هكذا عنه الأصل

— PARIS: Friday, showers. Saturday stormy. LONDON: Temp. 19-12 (66-54). Saturday. CHANNEL: Slight. ROME: Temp. 22-19 (90-66). NEW York: Temp 25-27 (77-82).

WEATHER—COMICS PAGE.

INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

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* * PARIS, FRIDAY, AUGUST 19, 1977 Established 1887

"...I bowed respectfully and said, 'Your Majesty,'...without warning, without a single word being spoken, Bokassa raised his stick and brought it down with full force on the left side of my forehead..."

A Newsman's Tale of '4 Weeks of Hell'

el Goldsmith

mith, a veteran ess foreign cor- as imprisoned for ly in the Central e. He was arrest- released Aug. 14. is account of the

(AP).—On the ier with Grant chief of mission can Embassy in pped off first at ith stayed in his iting for me. the hotel lobby, ies policemen, all ed me. It was

four weeks of hell the Central Afri- hat included six , handcuffed and in a windowless ids over my body badly infected, underpants, and concrete slab for

h Jonathan Ran- Washington Post, ur days in Bangui voluminous notes s with diplomats, rs. U.S. Peace and local CAE

are until my re- eeks later that lso arrested that o a week later.) tes were seized.

ected Spy

en who arrested eous but uncom- rom a few stray derstood I was being a South t agent. There ention of a telex I sent earlier in Associated Press



Jean-Bedel Bokassa



Michael Goldsmith

bureau in Johannesburg, South Africa.

The message contained some accidental garbles that appeared on the copy as unintelligible gibberish. Subsequent interrogation disclosed that the garbles were regarded by the CAE police as secret coded messages for me to transmit to a South African agent in Bangui. I was repeatedly asked to identify this nonexistent agent.

The police took me back upstairs to my hotel room, threw my belongings in my suitcase and then tried unsuccessfully to dismantle the hotel radio built into the bedside table. They said it was a secret transmitter.

In handcuffs, I was driven 70 miles along a paved highway to Berengo, birthplace and residence of Emperor Bokassa I, chief of state of the Central African Empire.

Bokassa was the subject of my routine news assignment to the country—a story about the former French colonial army sergeant who had proclaimed himself emperor and was spending millions of dollars on his coronation scheduled Dec. 4.

As we drove through the darkness, I asked the police whether we were en route to Berengo, which I knew was linked to Bangui by the only good, paved highway out of the capital.

This innocent question was later used to support the contention that I was guilty of espionage, since only a spy with evil intent would know the road to Berengo without ever having been there.

We arrived at Berengo shortly after 10 p.m. The handcuffs were removed, as was my jacket and everything in my pockets. For half an hour I stood waiting outdoors in the palace compound flanked by a policeman on each side.

A small group slowly approached me on foot. In the center, I recognized Bokassa, carrying the heavy, embossed stick he uses as a symbol of majesty.

I had tried in vain to interview him, and was somewhat elated because I felt a few words with him would clear up all misunderstandings.

The group stopped in front of me. Bokassa looked at me wordlessly, an evil glint in his eye. I bowed respectfully and said, "Your Majesty." They were to be my last words for 24 hours.

Without warning, without a single word being spoken, Bokassa raised his stick and brought it down with full force on the left side of my forehead, opening a gashing wound and causing me to fall unconscious to the ground. The assault came with such brutal suddenness that I did not have time to duck. Seconds later I came to, lying on the ground and being brutally kicked by Bokassa and the members of his group.

I saw my spectacles lying on the ground, inches from my face. I heard a raucous voice say, "There are his spectacles. Crush them." A boot came heavily down on them and I saw the glasses splinter into fragments. Weeks later, a policeman who witnessed the scene

Continued on Page 2, Col. 6

Sharp Notes Sent to Begin

U.S.-Israeli Rift Is Expanding

By Bernard Gwertzman

WASHINGTON, Aug. 18 (NYT).—The Carter administration today denounced the Israeli government's decision to establish three new Jewish settlements on the West Bank as "illegal" and creating "obstacles to constructive negotiations."

Moreover, in a statement issued by the State Department, with White House concurrence, the administration also sharply criticized as "unhelpful" to peace the decision Sunday by Prime Minister Menahem Begin's government to extend Israeli public services to Arabs living on the West Bank of the Jordan—land seized by Israel from Jordan in 1967 and occupied since then.

The administration's views were conveyed by the under secretary of state for political affairs, Philip Habib, to Ambassador Simcha Dinitz of Israel at the State Department this morning. At the time the criticism was being read to Mr. Dinitz, Secretary of State Cyrus Vance was conferring on the Middle East with Soviet Ambassador Anatoli Dobrynin.

The language used today was not much different from past U.S. criticisms of Israeli moves to extend influence over the West Bank, but the newest developments have focused on a growing and potentially major split between Israel and the United States over the West Bank, with Washington insisting it is "occupied" Arab land, and the Begin government asserting it is "liberated" Jewish territory.

This is more than a semantic difference, U.S. officials assert, because the future of Midle East peace efoits may hinge on the outcome of this debate.

In essence, the United States has asserted that Israel, as part

(Continued on Page 2, Col. 4)

Egypt Plans To Trim Aid On Food Costs

By Marvine Howe

CAIRO, Aug. 18 (NYT).—The Egyptian government cautiously disclosed plans today to cut food-price subsidies but stressed that this would be compensated by a substantial rise in low-income wages.

Cairo authorities are clearly apprehensive about a recurrence of the violent riots in January that took at least 80 lives, and were provoked by an abrupt cut in subsidies on flour, sugar, cooking gas and other popular commodities.

The Planning Ministry's project to ease the subsidy cuts with wage increases and bonuses was made public by the semi-official daily Al Ahram.

The report said that subsidies would be removed from "certain commodities" but did not specify which. It did stress that the price support on bread, which is virtually sacred, would remain untouched.

Minimum Wage Increase

In return the minimum wage would be increased from 12 Egyptian pounds ($17) to almost $26 a month. "Bonuses equal to half a month's pay would be distributed four times yearly to persons earning less than $70.

It was announced that Premier Mamdouh Salem would meet next week with the government's ministerial team for economic affairs and the leaders of the Arab Socialist party to discuss the project.

The plan will also be submitted to parliamentary and public debate before a final decision is made, Al Ahram stressed.

Initial reactions were negative. "The government is taking with one hand what it is giving with the other," an office employee said.

Economists noted that the plan neglected the impact of the subsidy cuts on the hundreds of thousands of Egyptians with no regular wages. About 25 per cent of the work force of 9 million is said to be unemployed or underemployed.

Diplomats feared that another confrontation on food prices might be even more violent because the authorities would be prepared for it.

Nevertheless, it has been generally recognized that the government must take some action to restructure its ailing economy. Arab and Western financial institutions have been pressing Egypt to reform its "neither socialist nor capitalist" economy for several years. They have urged cutbacks on the $1.5 billion in food subsidies and an end to the artificial two-tier currency system.

It was the government's move to cut subsidies by half and raise import duties at the beginning of the year that led to the widespread rioting.

After the violence, the frightened government rescinded its measures. Equally concerned Arab and international lending agencies provided a new infusion of about $2 billion to pay off Egypt's commercial debts, and the Arabs agreed to postponed withdrawal of about $2 billion in deposits in the Egyptian Central Bank.



AP.

A bearded King Carlos and Spanish Premier Adolfo Suarez in Palma de Mallorca.

In Apparent Assassination Bid

Spain King, Premier Escape Bomb

MADRID, Aug. 18 (AP).—Spanish police today investigated an apparent attempt to assassinate King Juan Carlos, his wife Queen Sofia, and Premier Adolfo Suarez.

The attempt failed only by a matter of minutes. A police source said a plastic bomb found last night on an overpass in the Balearic island of Majorca, where the King is spending a vacation, was discovered 20 minutes before it was set to explode, timed at the hour when the King, 39, and his party would be driving by.

Police stopped the King, who delayed his car trip, while the device was removed and exploded by bomb experts. The King returned to his summer palace by a different route.

Today, the King returned to the Palma Yacht Club, located only 50 yards from the bomb's location, to visit for two hours with his father, former pretender to the Spanish throne, Don Juan de Borbon y Battenberg, Count of Barcelona. The count's yacht was moored near the King's boat.

Police said they suspected radical leftists of the assassination attempt, the first reported against the King since he came to power 21 months ago after the death of Generalissimo Francisco Franco.

Today, in Madrid, Premier Suarez said that the reported bomb plot against him and the King was an attempt to destroy Spain's new democracy.

Before he left Majorca, Mr. Suarez said he still had no definite proof that th bomb was directed against him and the King.

But if this turned out to be the case, the Premier said, it was "an attempt against the peaceful consolidation of democracy by some fringe group."

No Links Made

Police and the office of the governor of the Balearic Islands confirmed that the bomb had been found, but did not officially link it to the King and Mr. Suarez.

The bomb was discovered by explosives experts after police received a tip that members of a leftist urban guerrilla group had arrived in Majorca to carry out a major political assassination attempt.

The bomb, containing 2.2 pounds of plastic explosive, was hidden in a metal box under the overpass. It was found at 7 p.m. shortly before the King, Queen Sofia and Mr. Suarez were to pass by in their car on their way back from the yacht club to Marivent Palace, the royal couple's summer home.

A police source said the bomb was timed to explode at 7:20 p.m.

Drives Own Car

Driving his own car and accompanied by Queen Sofia and Mr. Suarez, the King had passed earlier over the same overpass about 2 p.m., officials said.

Among the club visitors preparing to bid farewell to the King and Queen before they returned to the palace were former Greek King Constantine, Sofia's brother, and his wife.

Newspapers said police suspected the Maoist organization GRAPO of the assassination attempt. A group of GRAPO commandos, the organization that kidnapped one of the King's advisers last December, was reported to be in Palma a few hours before the bomb was discovered.

Mr. Suarez had gone to Majorca for a day to brief the King on political issues ranging from the imminent granting of home rule to the northeastern Catalonia re-

(Continued on Page 2, Col. 1)

ch Foreign Minister, Angered ers, Cancels Tanzanian Visit

AM. Tanzania, —The visit of Minister Louis o Tanzania was d tonight after vernment refus- for a student ich greeted Mr. is arrival at the w hours earlier. nent from the stry of Foreign French demands were "absolutely d the visit has he minister and or Paris tomor-

, who was on the r-nation African emphasizing

fficials d to Die Role

Zaire, Aug. 18 er chief of staff d forces and the nor of Shaba ntenced to death a special court. und guilty of the state and th the invaders former Katanga fficial announce-

ntences were the ed down in what develop into a als of high-rank- officials. ial communiqué he first casualty d of the fighting id that 319 mili- l or missing. It the number of injured, nor the by the invaders. als sentenced are lamayi and ex- iya Mbenge, who elgium. Informed that Zaire au- arted extradition

urk Said n Seoul

18 (UPI).—Tong- ean businessman uthorities in con- uth Korean in- in Washington. tonight to see other, informed

been in London ear. It was not own when Mr. or how long he n Seoul.

France's broadening interest in Africa, was met at the airport by 200 University of Dar es Salaam students protesting French arms sales to white minority-ruled South Africa.

Shortly after leaving the plane, Mr. Guiringaud shouted at Tanzanian Foreign Minister Ben Mkapa, who had come to greet him, "If you cannot stop that [the shouting demonstrators] I will terminate my visit forthwith."

The students carried signs in French and English which read "France Get Out Of Africa," "France Stop Arming Africa's Worst Enemy" and "The French People Are Against Racism—Stop Collaboration."

The students chanted "Wacha Matata," Swahili for "Stop Creating Trouble," and sang freedom songs. Shortly after Mr. Guiringaud's arrival, the students pushed through police lines to get closer to the plane.

As Mr. Guiringaud walked toward the VIP lounge where he was scheduled to hold a press conference, the students briefly blocked his way, but then left peacefully to let the French party through. Once inside the lounge, Mr. Guiringaud could hear the students chanting outside.

When Mr. Mkapa asked if he wanted to begin the press conference, the French Foreign Minister shouted, "First you have those people go away."

"I have visited three African countries so far and this is the first time I have received this kind of welcome," said Mr. Guiringaud. Pointing a finger at Mr Mkapa, he said, "It is your responsibility."

When Mr. Mkapa replied, "Remember you are in front of the press," Mr. Guiringaud said, "I want to [tell] to the press."

Mr. Guiringaud shouted several times, "I am a representative of France. I have not been received like that anywhere."

After 10 minutes of arguing, Mr. Mkapa persuaded Mr. Guiringaud to go to his car for the trip to town. The students continued to shout as he walked hurriedly to the waiting car.

Later in the day, the French minister, who never emerged from his hotel room, failed to show up for a scheduled meeting with Mr. Mkapa at the Foreign Ministry. Instead a French envoy arrived and demanded an apology from the Tanzanian government for the demonstration.

When the Tanzanians refused to apologize, the envoy returned to the Kilimanjaro Hotel where Mr. de Guiringaud was staying. He returned shortly to the ministry with a demand for a statement of regret. This was also refused by the Tanzanians.

Mr. de Guiringaud was scheduled to stay in Tanzania through Sunday. He had visited Kenya, Zambia and Mozambique. Tanzania was to have been the final stop on his African tour.



UPI.

Louis de Guiringaud

2 Spanish Trawlers Are Seized by Ireland

DUBLIN, Aug. 18 (Reuters).—Two Spanish trawlers were seized by an Irish naval vessel off the west coast of Ireland yesterday, for fishing inside the European Economic Community's 200-mile fishing limit.

The trawlers were escorted into the port of Galway and were fined for illegal fishing.

French Humanitarian Aid

From Wire Dispatches

MAPUTO, Mozambique, Aug. 18.—Mr. Guiringaud left here today announcing that France, in a change of policy, is interested in giving what he termed humanitarian aid to guerrilla movements in southern Africa. He arrived later in the day in Tanzania.

France, with a history of arms sales to South Africa, was attacked publicly by President Samora Machel after the Mozambique leader conferred with Mr. Guiringaud yesterday. "The West, including France, supports a criminal policy in southern Africa," Mr. Machel said.

In commenting on the Mozambique leader's statement the Parisian newspaper Le Monde said today that if Gen. Charles de Gaulle were still alive and president of France, he would immediately have recalled Mr. Guiringaud from his troubled African tour.

Carter Affirms Support

An Investigation Clears Lance Of Illegal Banking Activities

WASHINGTON (AP).—Budget Director Bert Lance should not be prosecuted for any of his transactions as president of two Georgia banks, the controller of the currency said today.

After a month-long investigation, Controller John Heimann said that he found no illegalities by Mr. Lance, his bank or banks that loaned him money. "We do not believe the information developed to date in the inquiry warrants the prosecution of any individuals," Mr. Heimann said in his report to the Senate Governmental Affairs Committee.

The report was important to Mr. Lance's future as one of President Carter's top presidential advisers. Mr. Carter said last Sunday that he believed his longtime friend would "take the initiative or step aside" if it were shown he had done anything improper or illegal.

President Carter declared his full confidence and support in Mr. Lance today after the report was released.

"His services to this country can and should continue," the President said. Mr. Carter flew back to Washington from Camp David to appear with Mr. Lance after the investigator submitted the report.

Lance's Reaction

Mr. Lance said today that he considers the report "a very favorable report on my activities," and added that he does not intend to resign. "I feel my ability to carry out my job has not been damaged," he said in a statement. "In this regard, I deeply appreciate the confidence which the President has expressed in me."

Mr. Lance also complained about some of the news reports of his activities, saying, "There have been, in some instances, inaccuracies." He added, "I have no grudges to bear, I bear no resentment."

Later, however, he said, "I feel strongly that if allegations such as those raised in recent days can cripple a person's ability to carry out his or her job, then we are in bad shape in our country."

Mr. Lance said that he would let the controller's report speak for itself.

Complicated Dealings

Mr. Heimann, in his report, indicated that some of Mr. Lance's transactions were so complicated that he would like his office and Congress to discuss what constitute acceptable banking practices.

Committee chairman Abraham Ribicoff, D-Conn., noted in releasing the report that the controller had not finished all of his investigation. Sen. Ribicoff said that he would like Mr. Lance and Mr. Heimann to testify at hearings Sept. 7 and 8.

The controller said he did find that a "criminal referral" was appropriate when Mr. Lance's 1974 gubernatorial campaign committee overdrew accounts at one of Mr. Lance's banks. That amounted to an indirect campaign contribution, it was alleged. The Justice Department decided in 1975 not to prosecute.

Mr. Heimann concluded that he could find no illegal acts in Mr. Lance's other banking transactions.

David Cohen, president of Common Cause, a public-interest group, said that the controller's report "leaves open the question of whether . . . Lance's past banking activities constituted acceptable banking practices. The controller's report plainly does not resolve the Lance matter."

Celebrities Mourn Presley at a Private Funeral

From Wire Dispatches

MEMPHIS, Tenn., Aug. 18.—As a crowd of more than 1,000 watched outside the gates of Elvis Presley's mansion today, celebrities joined the family inside at private funeral services for the king of rock and roll.

The Rev. C.W. Bradley, minister of Wooddale Church of Christ here, officiated at the brief service at the mansion. The Rev. Rex Humbard, who heads the Cathedral of Tomorrow at Akron, Ohio, also was present.

A few hours earlier, about 300 persons keeping an all-night vigil at the scene had watched in horror as a car struck and killed two women and critically injured a third.

Many of those who waited in the 90-degree afternoon heat brought portable tape players which boomed out Mr. Presley's hit songs. The fans, some with tears streaming down their cheeks, stood or sat on automobile hoods and stared at the big white house on the hill.

Celebrities attending the services included actors John Wayne and Burt Reynolds, singer-actress Ann-Margret and her husband, Roger Smith, and entertainer Sammy Davis jr.

Taken Into Custody

The police said the car involved in the predawn traffic accident was traveling 55 miles an hour in a 40-mph zone and the driver had been drinking. He and three female passengers were taken into custody a few blocks away.

The funeral for the 42-year-old singer was planned just as he wished it, with prayer and eulogy in the mansion he called home and entombment near his mother, in a cemetery not far away.

The family had planned to allow the public to view Mr. Presley's body for two hours yesterday. But the time stretched to 3 1/2 hours and there were still about 15,000 whose pilgrimage to see Mr. Presley a final time was in vain. Hundreds of police, sheriff's deputies and National Guardsmen were called in to control the crowd.

Sheriff Gene Barksdale estimated that 25,000 to 30,000 walked past the seamless copper coffin yesterday. The estimate may have been generous, but the lines continued without letup for the entire 3 1/2 hours. Mr. Presley was dressed in a cream-colored, almost white, suit with pale blue shirt and silver tie—Christmas presents from his father. His face showed the effects of the weight he had gained in his later years. On one finger was a ring with an enormous diamond.

The family guarded the private aspects of the funeral and the names of those taking part and most of those invited to attend were not officially released.

Later, a motorcade of white cars followed a white hearse that took the singer's body to the Forest Hills Cemetery. There, the coffin was placed in a mausoleum.

Tennessee Gov. Ray Blanton, who ordered that all flags in the state fly at half staff, came to Memphis.

The pallbearers were the men closest to Mr. Presley: his road manager, Joe Esposito; his doctor, George Nichopoulos; his

(Continued on Page 5, Col. 1)

Threats Taken 'Very Seriously'

Bonn Shields Fugitive Nazi's Life

BONN, Aug. 18 (NYT).—West German officials said today that measures had been taken to prevent the kidnapping or killing of the fugitive Nazi war criminal, Herbert Kappler.

The authorities appeared to lend credence to reports that leftist guerrillas from Italy, or perhaps local terrorists, were plotting to capture or kill former SS Lt. Col. Herbert Kappler, who escaped Monday from a military hospital in Rome, where he was Gestapo chief during World War II.

State prosecutor Gerhard Reifenberg of Lueneburg in charge of the case, stated today his office was taking the threats against the Nazi criminal "very seriously."

Kappler, who is 70 and has cancer, is known to be hiding near Lueneburg, probably in his wife's apartment at Soltau, a town about halfway between Hamburg and Hannover.

The former Nazi officer reached West Germany, reportedly by car, Monday. He had been a prisoner in Italy since the end of World War II, and was sentenced to life imprisonment by an Italian court in 1943.

The military court had found him guilty of multiple murder by directing the execution of 335 Italian hostages, including many Jews, in reprisal for the death of 32 SS soldiers in a bomb attack by members of the resistance in the center of Rome in March, 1944.

[Arrest orders were issued today against two of the policemen posted outside Kappler's door on the night of his escape, UPI reported. The warrant charged them with "violating orders" by neglecting to inspect the prisoner when they came on duty, by failing to periodically confirm his presence and by accepting food and wine from Kappler's wife.]

A formal Italian note requesting the extradition of Kappler was presented to the Foreign Ministry here by a counselor of the Italian Embassy this afternoon. West German officials said the demand would be forwarded to the Justice Ministry, which in turn would relay it to the appropriate authorities of Lower Saxony, where the criminal is in hiding. Eventually a court in that state would issue a ruling, it was stated.

General Expectation

The general expectation here is that when a Lower Saxony court eventually considers the Italian request, it will deny extradition.

On Tuesday government spokesmen already had ruled out the possibility that Kappler may be returned to Italy.

The officials cited a constitutional provision forbidding the handing over of a German citizen to a foreign country.

While West German diplomats were trying to ease tension with Italy, they also were confronted today with a protest from Israel.

According to unofficial, but reliable, reports from Jerusalem, the Israeli government in a memorandum presented to the West German Embassy pointed out that the Kappler case had shocked many Jews throughout the world and especially in Israel.

The Israeli document stressed the need for full punishment of Nazi criminals. The former Gestapo chief of Rome found a haven in West Germany just as concern over neo-Nazi activities was rising here.

Today it was disclosed that former Chancellor Willy Brandt, in a letter to Chancellor Helmut Schmidt last month, warned against a possible resurgence of Nazism.

In the letter, Mr. Brandt denounced recent rallies of extreme rightist groups in which, he said, Nazi symbols had been displayed and orators had called for a fight against West Germany's democratic system.

Britain Had Ousted Him

France Arrests Ex-Operative Of CIA, Orders Him Expelled

By Jim Hoagland

PARIS, Aug. 18 (WP).—French police arrested former CIA agent Philip Agee in the coastal port of Boulogne last night and ordered him deported to Belgium, the government said today.

The presence of the former agent, who quit the CIA in 1969 and wrote a book identifying coworkers and exposing covert U.S. operations, was "undesirable" and could harm France's relations with "friendly countries," the announcement said.

A spokesman for the U.S. Embassy said that the United States had not discussed Mr. Agee's presence here with the French or exerted any pressure to have him expelled. "It is purely a French decision," the spokesman said.

The 41-year-old former agent was expelled from Britain in June after a six-month court battle to keep his residence there. He had lived in Britain for four years before his expulsion as a security risk. Information supplied by Mr. Agee's French lawyer indicated that British and French police cooperated in yesterday's action.

The lawyer, Jean-Michel Braunschweig, said late today that he was not able to confirm whether Mr. Agee had already been expelled from French territory, although the announcement from the Interior Ministry referred to the expulsion as having taken place.

A welfare organization for foreigners at Tournai, Belgium, said Mr. Agee arrived there today, UPI reported.

Mr. Agee, evidently traveling under his own name, arrived in France three weeks ago on a tourist visa valid for three months. He has been living in the Netherlands, where he is seeking a residence permit to enable him to finish a second book on the CIA.



AP.

Philip Agee

In an interview in this week's edition of Newsweek International that went on sale here 24 hours before his arrest, Mr. Agee vowed to continue exposing organizations and people with CIA associations, and indicated that his next book would deal in detail with the agency's work in Europe.

He traveled from Paris to Boulogne yesterday to meet Angela Camargo-Seixas, a Brazilian with whom he lived in Britain, who was arriving by boat from Britain. French police were waiting for her and immediately took her into custody when she landed at Boulogne, Mr. Braunschweig said. She was released after Mr. Agee had been detained by frontier police.

Mr. Agee's book, "Inside the Company: CIA Diary," was published in translation here two years ago. The U.S. Embassy confirmed that there are no outstanding charges against him in the United States.

Spain King, Queen, Premier Escape Assassination Bid

(Continued from Page 1)

gion to a series of strikes that has struck the nation.

Bread Strike Ends

MADRID, Aug. 18 (UPI).—Madrid provincial authorities backed up by police forced more than 30 factories to resume baking bread and tonight bakery industry leaders agreed to end their strike. They promised a regular supply of bread for tomorrow.

Bakery owners stopped production on Tuesday night to support their efforts to raise the price of bread.

Today, lines stretching as far as two blocks formed at bakery shops as the government began to supply the 4 million inhabitants of Madrid Province with a limited amount of bread.

But as bread was coming back to the shops, the city faced a new problem in the form of a strike by its 1,300 garbage collectors. They walked off their jobs to press demands for fixed working hours.

2 Mideast Quakes

ISTANBUL, Aug. 18 (UPI).—Seismologists recorded two earthquakes today, one about 400 kilometers from Istanbul and the other about 50 kilometers northeast of Jerusalem.

Tito, Brezhnev Still Disagree As Talks End

MOSCOW, Aug. 18 (Reuters).—President Tito, 85, of Yugoslavia and Soviet leader Leonid Brezhnev, 70, ended two days of talks today agreeing to disagree on long-standing problems which divided their two Communist nations, Yugoslav sources said.

They said the two leaders had failed to make progress on interparty differences, intensified recently by Soviet attacks on "Eurocommunism."

Tass news agency said the talks were held in a comradely atmosphere and concluded with agreement on a joint communiqué. This is due tomorrow, according to the Yugoslav sources.

President Tito, 85, made it clear on his arrival on Tuesday that he would strongly reaffirm the right of each Communist party to chart its own course, free from the dictates of Moscow.

President Tito will leave Moscow tomorrow for several days' rest at Lake Baikal in Siberia before journeying to North Korea and China.

Bonn Says Guns Found

BONN, Aug. 18 (AP).—Police confiscated 221 firearms during security checks at West German airports in the first half of this year, the Interior Ministry has reported.

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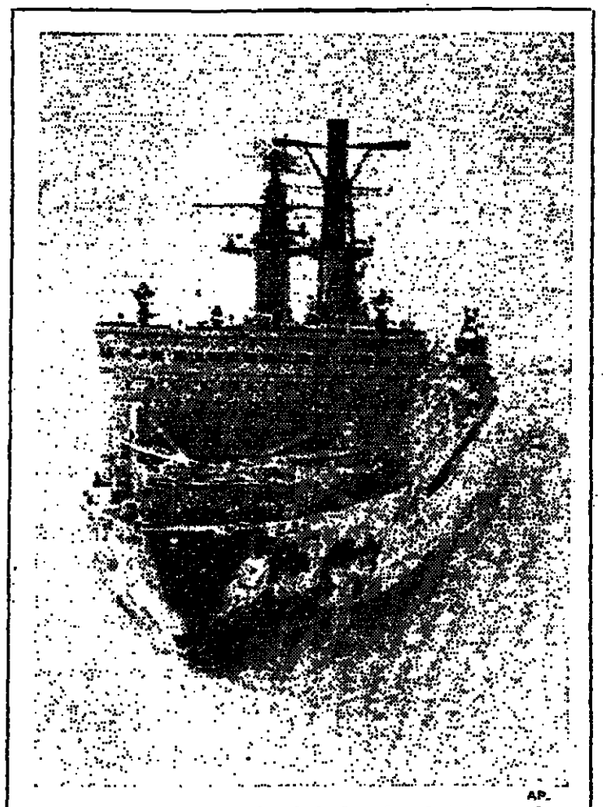
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10. The voices of children.

(A good reason to call home.)

An international call is the next best thing to being there.



AP.

SOVIET FIRST—The atomic icebreaker Arktika, which made its way to the North Pole and became the first surface ship to do so. It was commissioned in 1974.

U.S.-Israel Rift Expanding, Sharp Notes Sent to Begin

(Continued from Page 1)

of an overall settlement, should be willing to give back to the Arabs almost all the lands it captured in the six-day war in June, 1967.

This includes the occupied areas of the Sinai, taken from Egypt; the Golan Heights, captured from Syria; and the West Bank taken from Jordan.

The Begin government, however, has expressed a willingness only to return portions of the Sinai and the Golan Heights. Mr. Begin has argued that Jordan never had clear sovereignty over the West Bank, and that the territory, as well as the Gaza Strip, actually can be regarded as part of the historic land of Israel.

During Secretary of State Cyrus Vance's recent trip to the Middle East, the status of the West Bank was one of the main subjects discussed. Mr. Vance sought agreement by the Israelis in principle, it was reported, to allow for the self-determination of the Arabs living on the West Bank and for the creation of a Palestinian homeland or entity there —and was rebuffed.

Periodic Disputes

The issue is one that has caused periodic disputes between Israel and the United States for years, because this country has opposed establishment of Jewish settlements in any of the "occupied" lands since 1967. It arose again last month after Mr. Begin's visit to Washington when the Israelis legalized three settlements already in existence on the West Bank.

On Sunday, the Israeli Cabinet announced that it was extending regular Israeli public services to the more than 1 million Arabs living in the West Bank and Gaza Strip. It was called a humanitarian move by Mr. Begin, but some critics saw it as a step toward formal annexation of the area.

Israel's Cabinet secretary, Arye Naor, said, "This is not annexation; you cannot annex land of Israel for the people of Israel because it already belongs to them."

Then, yesterday, the Israelis announced plans for the three additional settlements on the West Bank.

Hodding Carter 3d, the State Department spokesman, said, "Our position on the issue of the settlements is clear."

"We reaffirm what we've said many times before," he continued. "These illegal, unilateral acts in a territory presently under Israeli occupation create obstacles to constructive negotiations."

Israeli Clarification

Later today, the Israel Embassy issued a statement saying that "we do not view the establishment of settlements as any obstacle to negotiations as we have repeatedly stated that, in the framework of negotiations for a peace treaty between Israel and the Arabs, all subjects are open to negotiations."

The Begin government said it was only putting into effect decisions originally adopted by the previous Labor government, but Mr. Carter said, "No matter whose government policy, it is being implemented by that government and it creates obstacles to peace in the Middle East."

The United States asserts that the actions are "illegal" because they contravene a Geneva agreement barring civilian settlement in occupied land. But Mr. Begin has said that since the land is not actually Jordanian, the convention does not hold—a view not shared by the United States.

As to the decision to extend public services to the Arabs on the West Bank and Gaza Strip, Mr. Carter said the "full legal impact" of the decision has not been worked out.

"At the same time, however, the action creates an impression of permanence of Israel's occupation of the lands, which came under Israeli control as a result of the June, 1967, war, which is not helpful," the State Department spokesman also said.

PLO Move Awaited

WASHINGTON, Aug. 18 (WP).—The administration's senior Mideast expert said yesterday the next move in the peace efforts is up to the Palestine Liberation Organization.

"We have no idea what they [the PLO] are going to do or when they are going to do it, but the ball is in their court," Assistant Secretary of State Alfred Atherton said.

President Carter, Secretary Vance and other U.S. officials reported during Mr. Vance's recent Mideast tour, on the basis of word from Arab leaders, that the PLO was considering a change in its position on the existence of Israel and on United Nations Security Council Resolution 242.

"This is the central issue being discussed by the PLO and the Arab governments," Mr. Atherton said yesterday. State Department sources said a decision may emerge from a PLO Executive Committee meeting scheduled for next Thursday in Damascus. A previously reported meeting of the Palestinian Central Council, a somewhat larger group, appears to have been shelved.

Resolution 242 sets out the basic concept of Israeli withdrawal from territory occupied in 1967 in exchange for peace within secure and recognized boundaries.

W. Bank Blast Hurts 6

TEL AVIV, Aug. 18 (UPI).—An explosive charge hurled at an army patrol car in the West Bank city of Nazareth missed its target yesterday and exploded among passersby, wounding six teenage Arabs, the military command said.

Surgery Reveals Tumor Blocking Humphrey Colon

MINNEAPOLIS, Aug. 18 (AP).—Sen. Hubert Humphrey, D-Minn., underwent exploratory surgery today, and doctors said that they found an inoperable malignant tumor blocking his colon.

Dr. John Najarian, who headed a team of five surgeons, said that the "tumor throughout the pelvis seems to be confined to that area." He added that there was no way to remove the tumor surgically and that chemotherapy would begin in about two weeks.

The doctor said that the tumor was a recurrence of the cancer that necessitated the removal of Sen. Humphrey's bladder less than a year ago. A colostomy was performed today to bypass the intestinal obstruction.

Dr. Najarian, head of the department of surgery at University of Minnesota Hospitals, said that Sen. Humphrey was awake and "tolerated the surgery very well." Asked how long the senator has to live, he said, "It could be months, it could be years. There is no way to predict."

Journalist's Tale of African 'Hel

(Continued from Page 1)

told me it was the boot of the emperor himself.

Seconds later, I mercifully lapsed into total unconsciousness. I remained unconscious until the middle of the following afternoon, July 15, when I woke up handcuffed in a small dark cell, blood pouring from my head and from a dozen smaller wounds elsewhere on my body. Only 10 days later did I realize that I had been driven back to Bangui during the night and was in the central prison there.

The heavy steel door to my cell was opened once a day, when guards brought a bowl of water and some manioc, a tasteless root that is part of the African staple diet. Whenever the door was opened, at least six soldiers stood in a circle outside, with their submachine guns pointed directly at me.

Medical Aid Denied

In French I pleaded in vain with the guards for medical attention or for access to an official of the U.S. Embassy. I am a British citizen and was greatly handicapped by the fact that my own government has no diplomatic representation in Bangui.

On Saturday, July 16, the prison commander, a certain Maj. Ngongo, deliberately tightened the handcuffs over an open wound on my badly swollen left wrist. At the same time, he ordered my legs chained.

Apart from Ngongo's jeers and jibes over my unsuccessful alleged espionage mission, there was no further attempt to interrogate me until after Bokassa had ordered my release on Aug. 11. Ngongo continually accused me of being a South African.

In the dark loneliness of what I later learned was the prison's punishment cell, I realized I would not be freed soon. My wounds were too obvious, and I was in effect guilty... of having been punished by an infallible emperor.

Since Grant Smith had been witness to my arrest, I knew the outside world must be aware of my arrest and some moves were being made to get me released. No hint of these efforts ever trickled through to me in my cell. At my most despairing moments, I concluded that my only hope was to be amnestied on Coronation Day, Dec. 4, unless I died sooner of my festering wounds.

A Sudden Change

At 11:30 p.m. on the night of July 21—I could see the time on the guard's wristwatch—my situation suddenly and dramatically changed for the better. I was taken to a larger cell, with a small forecourt surrounded by high walls, and for the first time was given two blankets. In the frequent tropical rainstorms, I had suffered bitterly from the cold. There was no explanation for the improved conditions.

On July 22, a man I later learned was Bokassa's own military medical orderly appeared to give me the first medical treatment since my arrest. He put six stitches expertly in my forehead wound, cleaned up my other wounds and gave me penicillin and anti-tetanus injections. He returned daily, to give me treatment and further injections, until Aug. 1. His treatment may have saved my life.

But he, like all my other captors, remained silent about my fate. I pleaded to be allowed to send a message to my wife, Roxanne, and to my aged mother living in London. My requests were ignored. For three endless weeks, I remained in the larger cell unaware of my captors' intentions and denied all human contact other than the routine visit of the guards and the medical orderly.

But one important change encouraged me beyond all words: Beginning July 22 (I had scratched a calendar on the walls of the cells), the guards brought me one nourishing European-style hot meal every day from the nearby government-owned Safari Hotel. Bokassa later told me he had personally ordered me to be well fed in this way.

Only Luxuries

That meal, which was the envy even of the prison guards, the medical attention and the two blankets were my only luxuries. My sleeping space was a rough wooden plank.

The cell was infested with rats, giant cockroaches, lizards and mosquitoes that attacked me in clouds every night. The cell light remained on from dusk to dawn.

During those night hours, I was locked in and had no access to the walled outer area. That area was crossed by an open sewer that carried evil-smelling filth from other prison areas to the nearby Oubangui River. The continuous noise from more than 750 other, unseen prisoners prevented all sleep except for a few hours before each dawn.

The grimmest problem was how to occupy my mind. I calculated the distance from the wooden plank to the outer wall as eight yards and figured that walking 100 times to and fro along that distance made about on
Twice each day, once morning and once in the
I forced myself to wal
miles in this way, to the
ishment of the guards, w
they had never seen a
display such determined

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and divided various te
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the base numbers to ch
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introspection.

Plastic Seized

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into the office of Forei
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special envoy of Preside
Bongo of Gabon, chai
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bearded and handcuff
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Transfer Feared

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and spoke to me ste
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vital role played by m
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ing me repeatedly of
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state and insulting him
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Johannesburg.

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Happy Mood

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earlier on my African

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sources about which th
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tion: "Do you want to
to prison?" The inte
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end, I was forced to
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could not deny facts rec
my notes.

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of his ministers. His ma
that of a person adm
stranger into his intimat
circle as a unique ge
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cluding Prime Minister A
tasse, sat in silence. He
edly insisted on the fa
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my life, and said he hei
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of his entourage. The
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assertions of his absolute
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ground and waiting for
Bangui 70 miles away,
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U.S., Concerned By 2 Jailings, Recalls Envoy

WASHINGTON, Aug. 18 (AP).—The U.S. ambassador to the Central African Empire, Anthony Quainton, is being recalled for consultations in connection with the recent imprisonment of U.S. journalist Jonathan Randal and British journalist Michael Goldsmith.

"Obviously we are concerned about such actions," State Department spokesman Hodding Carter 3d said, adding that the U.S. Embassy made its position known to authorities in the Central African Empire.

Mr. Carter said that U.S. authorities actively sought Mr. Randal's release and also expressed concern about Mr. Goldsmith's welfare.

"We are very concerned about the jailing of these journalists," the spokesman said. "We are examining what did happen and we are examining it in the context of our over-all human-rights position, and in light of our bilateral relations with the Central African Empire."

Soweto Pupils Press Boycott Despite Threat of Fund Cuts

JOHANNESBURG, Aug. 18 (AP).—Thousands of students in the black township of Soweto boycotted classes today despite a government threat to close the schools.

Police in several areas of the township of 1.2-million blacks conducted searches and arrested a number of youths. A school principal said, "Police raids have emptied our classrooms." In an incident, six black and white policemen allegedly entered the YMCA building and hit a number of youths with their clubs. Two youths were hospitalized, a source from the building said.

Brig. Jan Visser, police chief of Soweto, said that he had not heard of the incident and had no comment. The YMCA building also houses the U.S. Information Agency Library. Police did not enter the library.

An estimated 100,000 Soweto students have boycotted classes for almost three weeks to protest black education, which they regard as inferior to that provided for whites.

Bantu Affairs Minister M. C. Botha said that the boards of 40 of the 130 schools in Soweto would have to show cause before Aug. 26 why government subsidies to the schools should not be withdrawn because of the student boycott. A number of black leaders said that police raids contributed to the low attendance. Police deny this, saying that raids were made only when students refused to attend classes and created disturbances.

The government spends about $500 a year on each white student and $55 on each black student.

Official Predicts Sanctions

BLOEMFONTEIN, South Africa, Aug. 18 (AP).—South Africa will have to face sanctions by Western nations, Foreign Minister R.F. Botha said last night.

Mr. Botha, in an address to the ruling National party, said that the West, particularly the United States, regarded white South Africa as an embarrassment to its foreign policy. He said that the Western attitude is that "Communists will in any case capture Africa," and the best way for the West to win the friendship of African states is to "take sides against the whites."

"There is no longer any purpose, he said, in trying to convince the world that South Africa has tried—"with at least a considerable measure of success"—to improve the living standards of its blacks. Conceding there are many forms of discrimination in South Africa resulting from "historical and natural circumstances," Mr. Botha argued that with outside help, changes would be made "relatively rapidly."

But instead, he said, foreign countries now threaten to withdraw investments and impose sanctions that would make it more difficult to bridge racial gaps. Mr. Botha, regarded as a progressive within the National party, said, however, that changes will have to come "as soon as possible." He did not specify what changes.

Mr. Botha traveled later to Salisbury, Rhodesia, for a meeting with Prime Minister Ian Smith on the U.S.-British plan to establish majority rule in Rhodesia.

Shells Rain on Dire Dawa; Somali Assault Expected Soon

By Michael T. Kaufman

ADDIS ABABA, Aug. 18 (NYT).—The important Ethiopian city of Dire Dawa came under sustained mortar attack on Tuesday in what some diplomatic observers here viewed as a possible prelude to an all-out Somali assault on the city, the fourth largest in Ethiopia.

Spokesmen for Ethiopia's provisional military government had not commented by last night on the reported attack. However, some diplomats, including representatives of France, which maintains a consulate in Dire Dawa, reported that the city was shelled through much of the day.

The diplomats said that the fire seemed to have been directed at the airfield just outside the city. Last weekend, Ethiopian F-5 jet fighters could be seen taking off on patrol missions to the south, where Somali forces reportedly are on the move.

There was no word available from the embassies on the extent of damage, if any. It was reported, however, that yesterday morning there was no water or electricity in the town. An oil company representative said that one Shell Oil Co. truck had been destroyed.

Soviet Impact

The unusual state of relations between the Soviet Union and the two warring countries—it supplies arms to both—was thought to be an important factor in the timing of the Somali attack. Since last winter, Moscow has sought to erase the age-old enmity between the two neighbors under a mantle of Marxist-Leninist solidarity. These efforts, which were encouraged by an Ethiopia already fighting Eritrean rebels, were thwarted by Somalia, which was being courted by Saudi Arabia and Egypt, both anti-Soviet countries.

The fighting in the last six weeks appears to have shattered any hope that the Russians may have had of imposing a peace.

Ten French citizens in Dire Dawa, all employees of the Franco-Ethiopian railway that ran from Djibouti to Addis Ababa before vital bridges were blown, took shelter in the French Consulate while about 30 Italians gathered in a church.

Strategy Estimates

It has been assumed by the Ethiopian military command that Somali strategy called for the rapid conquest of the Dire Dawa region, the most important economic center in the vast eastern area and the only significant population center there that is still firmly in Ethiopian control.

The common view of many diplomats is that the Somalis believe that they have to take Dire Dawa and its sister city of Harer before the United Nations General Assembly convenes next month and before growing condemnations of apparent Somali aggression mount.

Such a seizure also would deny the Ethiopians key advance positions from which they could launch possible counteroffensives into Somali territory once anticipated Soviet arms arrived here.

Ethiopian sources cite this Somali sense of urgency as the motive for reports from Mogadishu charging that Ethiopia was planning to use foreign troops and that, if such forces were used, Somalia would join the Western Somali Liberation Front in its struggle. Somalia has, in the face of growing evidence, insisted that it is the front alone that is challenging the Ethiopians and that Somali regular forces are not involved in the fighting.

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I by Local Leaders

g Ends Caribbean Tour U.S. Partnership Plan

By Kathleen Teltsch

OWN, Barbados, Aug. –Andrew Young is me an endorsement n leaders for a new tnership as a result country mission for arter.

this is not a sparki- ncept, but says it ursued with urgency he dimensions of the fficulties confronting region.

the U.S. ambassador ended his talks with overnment heads here n this tiny island ors come to forget d not look for new an 11,200-mile swing jet around the Carib-

said he started out York on Aug. 5 nisgivings about this h, in some imprecise upposed to impress aribbean leaders that administration was tion to them and was lemonstrate practical those governments protected human whose stability is by economic pres- it on by unemploy- rade deficits caused n the price if oil and their earnings from inly to the United

he was particularly out Haiti, which has darkest records in this hemisphere for suppression of political dissent and use of brutality.

During Mr Young's visit to Haiti, President Jean-Claude Duvalier promised the release of at least some political prisoners and other reform measures. Such steps would make Haiti more acceptable as a member of a future Caribbean partnership. Mr. Young's mission of economic and political experts will be working in Washington in coming days putting together a package of recommendations for the Carter administration.

Among these will be proposals to extend assistance, since direct help now goes only to Haiti, the poorest country, and to Jamaica, Guyana, the Dominican Republic and Costa Rica. The United States has also channeled $50 million through the Inter-American Development Bank in the last few years, which has gone mainly for agriculture projects. The mission will recommend measures to stabilize prices for commodities and to lower tariffs for rum, textile and some light industrial exports from the Caribbean, some of which may run into opposition from U.S. producers and labor groups.

In private meetings with ministers and more than a score of news conferences, Mr. Young has pushed the idea for an integrated Caribbean relationship or partnership as being in the interests of the United States and its neighbors.

Cementing Ties

During the trip, hosts and guest sometimes seemed to be bursting with eagerness to cement the new relationships with praise. "Jamaica has been far more influential in the United Nations within recent years than the United States," Mr. Young told a gathering in Kingston. In Guyana, an official called Mr. Young's visit the most important and significant occasion in Guyanese-U.S. relations in a dozen years.

According to the officials, everyone has been flexible, has demonstrated a readiness to listen and radiated goodwill. If there was some coolness in Mexico, where the Americans heard criticism of Mr. Carter's proposal to curb the influx of illegal Mexican laborers, Mr. Young seemed unperturbed. He has described his visit there as "informative," which is several points down the diplomatic scale from his having hailed President Joaquin Belaguer of the Dominican Republic as a "leader of inspiration" when he announced he was signing a human-rights agreement of the Organization of American States.

As the Young mission rushed from one steamy capital to another, there was much high-minded talk about democracy on trial, the need for common ground and, above all, assurances that "things have changed." This has become the key phrase to assure Caribbean leaders that they will not be overlooked in future as they say they were by the Republican policymakers, who they say focused more on East-West issues and less on North-South issues.

Mr. Young and his team of political experts, economic-aid specialists and human-rights officials say that the credibility of their mission got a big assist from the new Panama-U.S. canal agreement. The countries near the canal scrutinized its terms and then gave it their blessing.

Mr. Young finds it unthinkable that the agreement will not be ratified: "It just cannot happen," he says. Privately, members of his mission say rejection of the treaty would be a disaster for the relationship they are trying to shape.

ia Brands .S. Panel ramuses'

N. Aug. 18 (UPI).— ublication yesterday the U.S. congres- mission on Security ration in Europe as f arrogant ignora-

gant ignoramus who himself as supreme believes he can get anything always ge to instruct others e his will to them he knows nothing has no grasp of," ya Gazeta said. kly newspaper of Writers Union said as the case with the ission when it crit- Soviet Union and uropean countries ting human-rights of the 1975 Helsinki on European Secu- cooperation.

rspaper called for mmission to be set e flagrant violation nd freedoms in the ates" where, it said, ere deprived of the work and of civil

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hat appeared in the ions of the Interna- ld Tribune' on an by the International rt Association to re- n some transatlantic ained an error. The agreed, among other ver advance purchase ures between Oct. 1 arch 31. The advance quirement for these ckets is 60 days, not ys as reported. The the error.



AP.

Leaders of the fight to prevent the Concorde from landing at John F. Kennedy Airport, Joseph Lewis and Carol Berman, at a press conference at Lawrence, Long Island. They denounced a court decision to allow Concorde flights. Lawrence is near the airport.

Port Authority to Seek Stay

Concorde to Face an Appeal Battle

NEW YORK, Aug. 18 (IHT).—The Port Authority of New York and New Jersey will seek a court order to prevent the Concorde from landing at Kennedy Airport next month while it appeals yesterday's decision by a federal judge to allow the Concorde's British and French operators to land it in New York, Newsday reported.

British Airways and Air France conceded yesterday that Concorde flights at Kennedy would have to await the outcome of the Port Authority's appeal. Both sides expect the 17-month-old case to go to the U.S. Supreme Court in the fall before the issue is finally settled.

Despite vows by opponents to fight Concorde flights at Kennedy with more demonstrations and lawsuits, one state official who is familiar with Port Authority affairs said that he believed the decision by U.S. District Judge Milton Pollack would be difficult to overturn.

Authority Criticized

"I'm afraid the Pollack decision brings the Concorde closer to landing at Kennedy," said *New York Assemblyman* Irwin Landes, chairman of the Assembly Authorities Committee that oversees the bistate agency. Mr. Landes called the Port Authority's handling of the case "inept" and "incompetent" and said, "The Pollack decision seems to be based on a factual determination on a pattern of dilatory and indecisive action by the Port Authority, and a factual decision is harder to overturn on appeal than a determination of the law."

Judge Pollack ruled that the Port Authority's 17-month-old temporary ban on the Concorde is illegal. "The delay has been excessive and unjustified," he declared, adding that "the ban is discriminatory, arbitrary and unreasonable."

Alan Sagner, chairman of the Port Authority, issued a brief statement yesterday stating that the agency will ask the U.S. Second Circuit Court of Appeals in New York City to stay Judge Pollack's order and delay the airlines from implementing his decision. Mr. Sagner noted that the authority is working with the U.S. Transportation Department, the National Aeronautics and Space Administration, the General Accounting Office and the Environmental Protection Agency to develop new noise-vibration standards for supersonic aircraft. "It is therefore disappointing that Judge Pollack overruled the Port Authority action continuing the Concorde ban until these important further studies are completed," Mr. Sagner said.

India Picks Nani Palkhivala, Rights Activist, as U.S. Envoy

By William Borders

NEW DELHI, Aug. 18 (NYT).—Nani Palkhivala, a civil libertarian and staunch opponent of Mrs. Indira Gandhi's government, has been chosen as India's new ambassador to the United States, an informed source said today.

Mr. Palkhivala, a lawyer, had represented Prime Minister Gandhi in the election malpractice case that led to her emergency declaration suspending civil rights in 1975. But he angrily quit the case in protest on the very day that she imposed the new order, and remained strenuously opposed to her thereafter.

In Washington, Mr. Palkhivala will replace Kewal Singh, a defender of Mrs. Gandhi's emergency rule, who became ambassador to the United States 10 months ago.

Boost to Relations

The government's decision to make the change in the important post was regarded here as another sign of its determination to build upon the affinity with the United States that has grown out of the resurgence of the Indian democracy in March.

Mr. Palkhivala, 57, a senior advocate before the Supreme Court of India, is expected to take up the job within the next month or so. The United States also has a new ambassador in New Delhi—Robert Goheen, the former Princeton University president, who arrived here in May.

"My thinking does indeed seem to be in line with the thinking of President Carter, and the American people, on things like human rights," Mr. Palkhivala said today.

During the 19-month suspension of civil liberties here, Mr. Palkhivala's writings were often an inspiration to the underground opposition, and when Mrs. Gandhi's government was defeated at the polls, he wrote:

"The gruesome nightmare is over. The first act of the liberated people should be to thank whatever higher forces they believe in for the deliverance."

Today he said, "I hope that the initial signs between our two countries turn out to be right, and that I can contribute to a better relationship between them. I think I can."

Among the recent signs of an improvement in the often tumultuous relationship was a notably friendly visit here last month by deputy secretary of state Warren Christopher, who told the Indians that "we feel that we're on the verge of a new era of close and friendly relations with India."

Fla. Court Voids Anti-Child Rule

WEST PALM BEACH, Fla., Aug. 18 (AP).—An appeals court says it is unconstitutional for a Fort Lauderdale condominium to prohibit children from living at the complex.

The ruling, by the state's 4th District Court of Appeal, rankled many elderly residents of adults-only condominium complexes. Many condominium owners said yesterday they would join in an appeal to the Florida Supreme Court.

The ruling was made in a case involving the White Egret Condominium, Inc. in Fort Lauderdale, which wanted to bar a West Virginia doctor and his 12-year-old son.

SALT Session Held

GENEVA, Aug. 18 (UPI).—U.S. and Soviet delegations held their 203d meeting today at the current round of Strategic Arms Limitation Talks.

Nominee for FBI Long an Activist

By Ray Jenkins

MONTGOMERY, Ala., Aug. 18 (NYT).—If Frank Johnson jr., President Carter's choice to be director of the FBI, has time in his prospective job to delve into unsolved crimes, he might well devote special attention to a bombing in Montgomery 10 years ago.

This particular dynamite charge was set off beside the home of Mrs. Frank Johnson sr., the elderly widowed mother of Montgomery's controversial federal district judge.

Although investigations led to a dead end, the police believed that the real target was Judge Johnson, whose own home was then protected by 24-hour police surveillance.

The episode reveals just how recently it was that Judge Johnson's life was in danger because of his decisions on civil rights, which kept him in sustained conflict with Alabama politicians.

As civil rights litigation yielded to grudging compliance, such personal hostility abated to the point that a couple of years ago the guard around his house could be quietly discontinued.

Still an Activist

But if the hostility has abated, his judicial activism has not. Even today, a host of Alabama state agencies, including all prisons and mental hospitals, operate under the watchful eye of Judge Johnson as they struggle to bring conditions up to "minimum constitutional standards" of custody and treatment as defined by him.

A law-school textbook could be filled with constitutional landmarks that began in Judge Johnson's court. He was the member of the panel that decided an early reapportionment case that, when it reached the U.S. Supreme Court, became the one-man, one-vote decision. He has ordered the state's property-tax structure thoroughly revised. He rendered the trial-court decision that became the most significant Supreme Court ruling to date in women's rights.

The sweep of his rulings has been such that in recent years he has frequently been called "the real governor of Alabama."

This description causes Judge Johnson to wince and has put him into a defensive posture of sorts. As a frequent speaker before law school groups, he lectures states about their political responsibility to meet constitutional obligations such as adequate mental treatment. Using a sports metaphor, he once termed legislative abdication of such responsibilities "the Alabama punting syndrome."

Stiff Sentences

Judge Johnson's record as an activist in civil rights has concealed another side of the man—his attitude in workaday criminal and civil cases. In such cases, he is known as a hard-line law and order judge who hands out stiff sentences, especially to state officials who run afoul of federal law. Over the years he has sentenced several state legislators and other high-ranking state officials to prison terms.

Reflecting Judge Johnson's attitude toward criminals was a comment by George Dean, a lawyer who has often appeared in the Montgomery federal courthouse, who, upon hearing of the judge's nomination as FBI director, said in mock disbelief, "God pity the Mafia."



Frank Johnson jr.

Frank Johnson jr. was born Oct. 29, 1918, the oldest of seven children of a county political officeholder and a mother whose parents had immigrated from Scotland and Holland.

His father indulged the children, but Mrs. Johnson (who is still living, in frail health) was a strict disciplinarian. Relatives say the judge's no-nonsense impatience in operating his court is inherited from his mother.

He grew up in the hill country of Winston County, Ala., an island of Republicanism in a sea of one-party Democratic politics. For several years Frank Johnson sr. was the only Republican in the Alabama Legislature.

After returning from World War II, in which he commanded an infantry unit in combat in Normandy, the younger Johnson became active in Republican politics in Alabama, supporting his old commander, Gen. Dwight Eisenhower, for president.

Appointed at 37

His reward was appointment as U.S. attorney in Birmingham, where he established a reputation as a zealous prosecutor. On Nov. 7, 1955, he became the youngest federal district judge in the country at the age of 37.

Among the first cases he decided was the Montgomery bus segregation case that arose out of the boycott led by the late Rev. Dr. Martin Luther King jr.

In private, the judge is a man of modest tastes. He lives in an inconspicuous, pleasant and fully integrated section of town. His diversions include golf, fishing, raising Great Danes and building models of antique grandfather clocks.

His wife, Ruth, who was a Navy officer in World War II, was among the first white teachers to take a position in a black school in Montgomery, which is now fully desegregated. Their only son, James, committed suicide two years ago at the age of 27.

Rains Drench South Third of California

LOS ANGELES, Aug. 18 (AP).—Heavy rains that caused flash flooding and severe crop damage in southern California yesterday were of little value in ending the state's two-year drought because they fell too quickly to be absorbed by the soil.

As the storms drenched the southern third of the state late Tuesday and yesterday, forcing rural residents to flee and causing dozens of accidents in populated areas, a two-week-old forest fire near Big Sur continued to blaze on the central coast, where no rain fell.

The flooding caused at least two deaths and one boy is missing, swept away in the surging waters of the normally quiet Los Angeles River. One man was killed in an auto accident on a flooded Malibu street and a woman was electrocuted while trying to operate an electric pump near her flooded home in Imperial County, one of the areas hit hardest by the more than three inches of rain.

Bus Mishap

Several persons were injured when a Greyhound bus slid into a mobile home on Interstate 5 near Los Angeles, and officials urged that travel through tens of thousands of miles in southern California's deserts be limited to emergencies. A spokesman for Imperial County, on the Mexican border, estimated that half of the county's roads were impassable.

Sheriff's planes flew over vast stretches of the county's agricultural areas, searching for residents who might have been stranded by the floods. "It's just a great big dish of water," said the spokesman. He estimated that the country suffered $9.7 million in damages, much of it from crop losses. About 70 persons were evacuated from their homes.

Two hundred miles north, residents of Santa Barbara, where a brush fire destroyed 250 plush houses last month, piled sandbags on the blackened hills to prevent mudslides.

The heavy rains also forced the postponement of the second flight of the space shuttle Enterprise which had tentatively been set for Aug. 30. The dry lakebed landing strip at Edwards Air Force Base northeast of Los Angeles was turned into a puddle of mud by the downpour. Officials said that they hoped to announce by next week when the test flights could resume.

Ford Co. Recalls 741,000 Bad Cars

DETROIT, Aug. 18 (UPI).—An estimated 741,000 Fords, Mercurys and Lincolns have been recalled by the Ford Motor Co. because of a defect that could cause engine fan blades to break off.

Involved in the recall are 1976 and 1977-model standard-size Fords and Mercurys and 1977-model Lincolns.

Ford officials warned service technicians and owners against operating the engines with the hoods open until the possibly defective fans have been replaced.

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U.S. Negotiators Hear Critics

se Unit Raps Canal Pact; Kissinger Gives Endorsement

raham Hovey

GTON, Aug. 18 (NYT). er administration be- ious campaign yester- approval in Congress Panama Canal trea- mmediately ran into sition from the House on Merchant Marine es.

chief U.S. negotiators rds. Ellsworth Bunker Linowitz, were facing cism on Capitol Hill, ustration received a hough expected, en- of the treaties from retary of State Henry

iger had given qualifi- l after meeting with arter on Monday. He riefed by Mr. Bunker David Jones, chief of ce, and also discussed ects with Gen. George airman of the Joint Staff.

ger said yesterday he press "my strong view new treaty is in the terest of the United e said the agreement embodied the conviction of the last four U.S. presidents that a new arrangement with Panama was necessary, and added:

"The new treaty marks an improvement over the present situation in that it assures continuing, efficient, nondiscriminatory and secure access to the Panama Canal with the support of the countries of the Western Hemisphere instead of against their opposition and eventually their harassment."

Ford Backing

Former President Ford had responded to the administration's appeal for bipartisan support by giving his strong endorsement of the treaties Tuesday, saying in Vail, Colo., that he was "absolutely convinced" it was in the national interest to get the pacts ratified.

Although Mr. Kissinger referred to only one treaty, his statement, issued at the State Department, clearly endorsed the two projected pacts—one providing for the transfer of the Panama Canal and the Canal Zone to Panamanian control by 2000 and the other assuring the United States an indefinite role in the defense of the waterway.

Some of the attacks encountered by Mr. Bunker and Mr. Linowitz at the House committee hearing centered on the fact that only "the basic elements" of the treaties were agreed to in negotiations concluded in Panama last week and that legal experts from the two countries are still at work drafting the finished documents.

With no complete treaties available to committee members and with Mr. Bunker and Mr. Linowitz reluctant to provide details of delicate points not yet put into final treaty language, the negotiators found themselves accused of seeking support while hiding facts from Congress.

Actually, the negotiators had not asked for the hearing but were responding to a request from Rep. John Murphy, D-N.Y., chairman of the committee that exercises what he described as "legislative and oversight responsibilities for the operation of the Panama Canal and the government of the Canal Zone."

State Department officials said later that after their brief opening statements, Mr. Bunker and Mr. Linowitz had expected that the committee would go into closed session before raising questions dealing with sensitive aspects of negotiations not yet completed.

Instead, the negotiators sat passively while Rep. Murphy and other committee members made their own opening statements for nearly an hour, most of them hostile to any agreement that would relinquish control of the canal and the Canal Zone to Panama.

Then, after making their statements defending the treaties, the negotiators and Herbert Hansell, the State Department legal adviser, faced nearly three hours of criticism and questions, all in open session.

Of the 12 members of the 41-member committee who participated in the session, only Rep. James Oberstar, D-Minn., Rep. Barbara Mikulski, D-Md., and Rep. Paul McCloskey jr., R.-Calif., indicated agreement with some of the arguments made by the negotiators.



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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Friday, August 19, 1977 *

New Thrust for the Concorde

When President Ford's transportation secretary, William Coleman, set up a program for experimental landings of the supersonic Concorde in American airports, he referred to much of the opposition to that program as stemming from "uninformed emotion." Now, a year and a half later, when the experimental period should have been ending, *emotion is still barring the Concorde from* New York's Kennedy Airport, and the latest ruling by a federal judge must contend with it.

For the Port Authority of New York and New Jersey, which operates Kennedy, has come under a good deal of fire for some of its methods (including "business" trips by its officials) but it is not likely to want to offend the residents in the neighborhood of the airport, who can vote, and demonstrate, and who have support from environmentalists around the country. And those residents seem less interested in testing the noise levels of the Concorde than in avoiding any possible increase in overhead sound in a community which is already subjected to much of it.

That attitude, which has already expressed itself in demonstrations that blocked the roads into Kennedy, seems to have been the major reason why the Port Authority has spent so much time and money in trying to work out systems for testing noise levels—meanwhile barring the Concorde from landing. It is also why the authority will appeal the latest federal court decision, which rebuked its delays. The federal court was chiefly concerned with asserting national control over the airways: the Port Authority was chiefly concerned with what New York City's Mayor Beame (who is seeking re-election) called "the American tradition of home rule and local control."

So Concorde landings at Kennedy, which the British and French consider essential to any economic prospects for the fast but costly plane, are still stalled. The national aspects of the case may yet triumph, but it is certain to be at the expense of local and *state tensions.*

This might have been avoided if the United States had imitated the French program of limiting night jet flights to Orly and building another airport, De Gaulle, which has some of its namesake's qualities of grandeur and remoteness. But the Eastern coast of the United States has a concentration of population and to build a new airport farther inland, which was considered, would have meant that the jets and supersonic planes would have had to fly over many more homes. So the practical problems, as well as the emotions involved, are considerable; the advantages to an American aircraft industry that abandoned its plans for supersonic commercial planes are remote.

Nevertheless, there are national interests involved in permitting the Concorde to land, and there is national authority over air routes and landing rights. These have been sustained by federal courts, and may well continue to be. The Concorde may land in New York before too long, and if the experience in Washington offers any criterion, without disastrous effects on local communities. But both Britain and France should remember that it is these latter which form the principal obstacles, and that if New York imitates Tokyo in blocking the Concorde, it will not be a national, but a local, policy that will be responsible.

A Good Way to Build a Pipeline

When negotiators from Canada and the United States meet shortly to seek agreement on a natural gas pipeline, they will be spared the slipshod planning that preceded construction of the pipeline for Alaskan oil. The reason, surprisingly, is the National Environmental Policy Act, a law often portrayed as the natural enemy of vast engineering projects.

The act, which became effective in 1970, makes society look before it leaps—requiring that the environmental impact of all major federally approved projects be assessed before they are undertaken. These assessments have been criticized as red tape with which environmentalists can tie up public and private development schemes. But in fact environmental impact statements, when properly prepared, can stimulate creative thinking; *they require responsible officials* to consider alternatives. Without this compulsion, the gas pipeline route now under negotiation would not even have been proposed.

* * *

As recently as two years ago there were only two major proposals for moving natural gas from Alaska's North Slope to the lower 48 states. One was to pipe the gas east through Canada's Arctic regions, then south to the consuming areas—a plan that has since been rejected by the Canadian National Energy Board. The other was to pipe it south through Alaska, parallel to the new oil pipeline, and then liquefy it and ship it south by tanker. (This proposal remains a fallback should the Canadian-American negotiations fail.)

But in preparing an environmental impact statement in 1975-76, the Federal Power Commission devised a third option—one that was further developed by a consortium of companies and is the focus of the forthcoming negotiations. Under this Alcan proposal, a gas pipeline would be built south through Alaska, and then, near Fairbanks, would turn east into Canada (where a link might eventually be built to tap Canadian gas fields), then south toward the energy-hungry American Midwest.

* * *

The investigation of alternative gas routes contrasts sharply with the one-dimensional planning that preceded the trans-Alaska oil pipeline and tanker system pushed by the Nixon administration and the oil companies. *Energy planners now must belatedly seek* ways to move the Alaskan oil from the Pacific Coast, where a glut is projected, to the oil-short interior states. The oil pipeline is no doubt an engineering marvel—but it hardly stands as a monument to farsighted planning.

Both President Carter and Prime Minister Trudeau seem confident that agreement can be reached on the gas line. There are bound to be disputes over the precise route, the financial formula and the settlement of native claims in the Yukon. But the route offers financial and environmental advantages to both countries compared with the alternative proposal, and the chances are bright for a useful, though modest, addition to the fuel supply. For that we can thank, in part, a frequently maligned piece of environmental legislation.

THE NEW YORK TIMES.

International Opinion

Elvis Presley

The BBC broke into its evening program schedule to announce the death of Elvis Presley, an honor usually accorded only to leading world statesmen. Yet it was not inappropriate. While Presley himself was an indifferent singer and musician, performing for the most part mediocre songs, a poor actor and, it seems, a totally uninteresting person, the phenomenon which he became was of considerable social significance. Although his own supremacy lasted only a few years, from 1956 to the end of that decade, that period saw an irrevocable change in the balance of American society for which, if he was not entirely responsible single-handed, he was the dominant figure. Presley gave to the young, the under twenties, a sense of separate identity which they had not had before, but which has since become one of society's most potent forces all over the world. He was the catalyst of the still unabated youth revolution.

He was responsible, more than any other entertainer, for the manifestation of what has since come to be called the generation gap: a youth which spoke its own language, had its own heroes, its own music and its own standards and which cared little for those of their parents' generation. The difference between the fifteen-year-old and a thirty-year-old was no longer merely one of age and experience. The two belonged, in a very real sense, to different cultures, mutually incomprehensible and suspicious. The teenager came into his own, as a separate group of society and as a new and recognizable social and parental problem . . .

Presley's music, unlike most of its predecessors in the popular field, was classless and *not aimed at a particular racial group.* "Rock 'n' roll" truly became the music of all American youth. Presley was not strictly the first to sing it, nor was he the best, but his influence was unquestionably pre-eminent. The results of the upheaval which he presided over are with us to this day.

—From the Times (London).

In the International Edition

Seventy-Five Years Ago

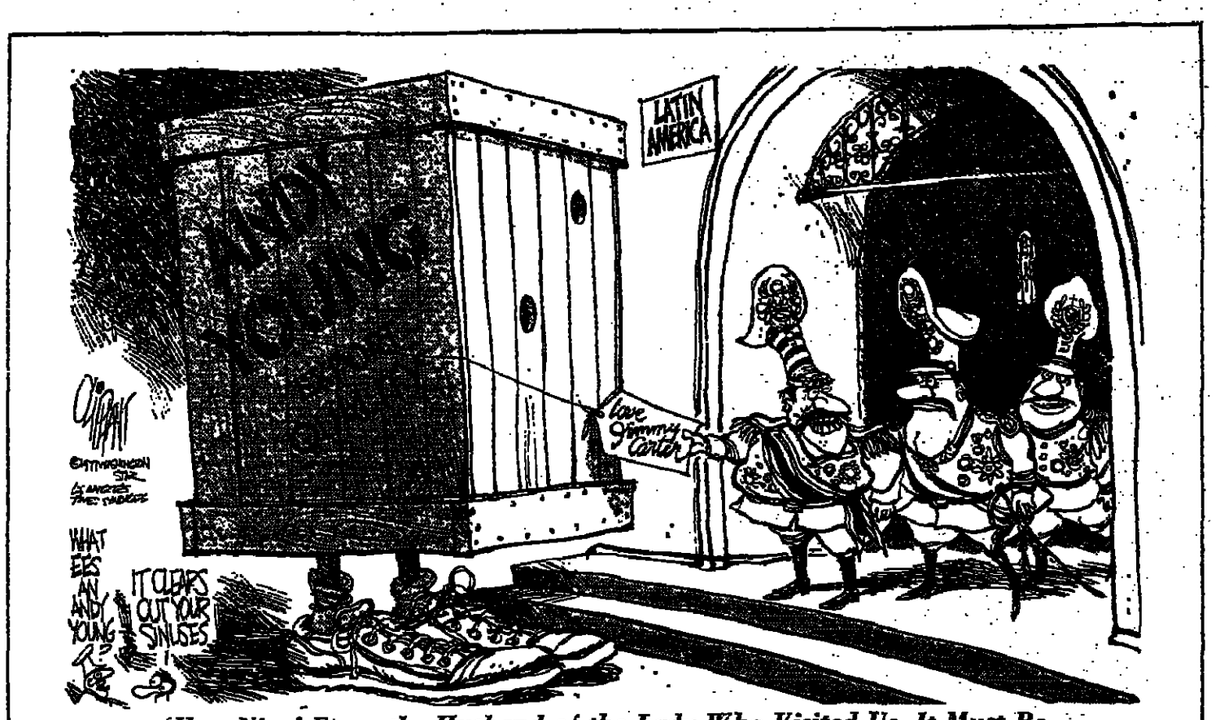
August 19, 1902

PHILADELPHIA — "The solitary satisfaction which decent, law-abiding men can take in the brutal exhibition at San Francisco recently by Mr. James J. Jeffries and Mr. Robert Fitzsimmons is that its predicted fraud has probably done more to end prize-fighting than either law or public opinion could ever have done."—From an editorial in the Philadelphia Press.

Fifty Years Ago

August 19, 1927

PARIS—The vanguard of the "Second A.E.F." has arrived in Paris after these ten years. They are here for the American Legion Convention. Laughing and care-free instead of grim and determined as they were in the early days of August 1917, they filed off the President Harding boat train at the Gare Saint-Lazare yesterday afternoon in a gay mood, and were cheered by the Parisians.



'How Nice! From the Husband of the Lady Who Visited Us, It Must Be Some Kind of Thank-You Present . . .'

Tunisia: A Test on Rights for Carter

By Richard A. Falk and Stuart Schaar

PRINCETON, N.J.—"Tunisia is a jewel compared to the countries on either side of her—indeed, compared to other Arab *and Third World countries* in general."

Edward Mulcahy, the United States ambassador, was speaking with us in his office. A small American delegation that included Ramsey Clark and ourselves *had met with him in June after* arriving in Tunis to attend a human-rights conference sponsored by a moderate group of political leaders, including seven former ministers, who are struggling to re-establish some democratic prerogatives in their country.

The government had banned the conference at the last minute. But no force was used by either side. Several of the conference organizers had been interior ministers in past governments and dealt with police officials on a first-name basis. And our friends who hoped to use the conference to start a new organization, the National Council for Public Liberty, were also undaunted, if *perturbed. They responded to* police action by moving a reception to the airport where the president, Hassib Ben Ammar, a former defense minister, former mayor of Tunis and once head of the country's single party, made an impassioned speech.

Courage

The speech was a courageous act of resistance in a country that has outlawed all forms of political opposition. It called simply for the basic right to hold such meetings, to have the benefits of freedom of speech and freedom of assembly, and to have the right to publish a newspaper.

In all their statements, the reformers have been careful not to attack the ailing 74-year-old Habib Bourguiba, President of Tunisia since independence from France was achieved in 1956 after a struggle in which these individuals, now opponents, played leading roles.

After 21 years of independence, from the perspective of the United States Embassy, Tunisia is "a jewel," the concerns of Mr. Ben Ammar and his friends are only the stirrings of frustrated politicians seeking to return to power, and the whole situation so far is one that falls outside the scope of President Carter's avowed commitment to promote human rights.

And given the horror stories about other parts of the world these days, it must be acknowledged that the situation in Tunisia, though worsening, is mild. The use of torture to prepare show trials, to instill fear in the opposition, and to stem growing dissidence is, however, becoming commonplace and has been confirmed by Amnesty International and others.

Authoritarianism

Tunisia is moving toward greater authoritarianism and, when Mr. Bourguiba passes from the scene, there is good reason to expect the onset of intense repression, combined, quite likely, with insurrectionary terror. Tunisia may not be a jewel after all, but rather a time bomb getting set to explode.

Tunisia is a country that might be saved from becoming a horror story by immediate action, by the realization on Mr. Bourguiba's own part that by turning to this group of political moderates seeking an increase in public liberties he may be able to preserve such real achievements of his rule as women's rights, mass education, and improvements in the standard of living of poor people.

The wider point here is that a human-rights perspective must emphasize positive possibilities for democratic rule as well as contend against the worst excesses of antidemocratic rule. So far in the Carter period the emphasis has almost totally been on the evils of oppression. Support for positive movements for democratic liberties in a situation where the political climate is not averse to such a possibility could reap rich rewards.

What can be done is subtle and elusive, depending always on specific circumstances in each country. The attitude of our ambassador toward human rights is key, influencing both the embassy staff and setting a tone in bilateral diplomatic relations. Especially where the weight of the United States is large, as is the case in Tunisia, evincing an interest in human-rights issues as they emerge may itself exert some influence, particularly if reinforced by supportive contacts with distinguished opposition figures.

Tunisia is passing through a critical phase during which the entire democratic prospect hangs in the balance. In such circumstances, it would be appropriate to make sure that our ambassador possesses a genuine commitment to human rights. Asking for detailed regular reports would also increase both the reality and impression of concern at the highest policymaking levels. After all, Jimmy Carter's human-rights presidency will be judged by the outcome in concrete cases, especially in those countries where American influence is evident.

Tunisia presents, therefore, an opportunity and a challenge, a test case of whether the advocacy of human rights means something tangible in American foreign policy.

Richard A. Falk is professor of international law at Princeton University. Stuart Schaar, associate professor of history at Brooklyn College, specializes in North Africa and the Middle East. They wrote this article for The New York Times.

Carter and the Liberals

By Anthony Lewis

NEW YORK.—Suppose, a year ago, liberal voters had been told that Jimmy Carter would be elected and by this date in 1977 would have: canceled the B1 bomber, achieved a new treaty with Panama, taken steps toward normal relations with Cuba, allowed Vietnam to enter the United Nations, all but ended the practice of denying visitors' visas to foreign Communists, signed a strip mining bill into law, started a great effort for energy conservation, called for the easing of marijuana laws, proposed a thoroughgoing and humane reform of the welfare system . . .

Liberals would have been amazed and delighted at such a forecast. But Jimmy Carter has done those things now, and few liberals seem really happy with him. In conversation as in print, mistrust of the man persists. liberal opinion praised this action or that but adds a concern caveat about his larger intentions.

Why the discontent? Of course it is not in the nature of liberals to be contented. And I think many misperceive the historical situation in which Carter finds himself.

We are in an essentially conservative period, continuing the swing to the right noted at the end of the turbulent 1960s. The country is hardly eager for social experiment. There is a backlash against sexual permissiveness. Further steps to help blacks and other minorities are difficult. Economic fears have aroused protectionist feelings and resistance to environmental safeguards.

One of Jimmy Carter's principal functions in history may be to keep the reaction from going too far. So it seemed to me when he was seeking the nomination for president: It was a time not for a traditional liberal nominee, who would be at odds with the national mood, but for a moderate who could preserve the best of the humane-reformist spirit.

But if liberals underestimate the obstacles to progressive policies today, and give Jimmy Carter too little credit for decisions as difficult as the B1, they do have at least one solid ground for discontent. That is Carter's attitude toward the great complex of problems—poverty, employment, race—that afflict our central cities.

The feeling that Carter is unsympathetic to the plight of the cities must strike him and his staff as unfair. They have done a good deal to help, both administratively and through legislation. Hundreds of millions more are being spent on public works and public service jobs, and the welfare reform package would create many more jobs.

Nevertheless, there is a basis for the feeling of disappointment in the President. When criticized on the issue of urban poor, he reacted defensively, saying he had "no apologies to make." He has not articulated a larger awareness of the desperate urban condition. He has not conveyed a commitment remotely like the moral equivalent of war that he evoked on energy.

And the problems of race and poverty and physical decay in American cities are of alarming dimensions. There are 9 million people below the poverty line in the central cities, more than a decade ago. They live in abject conditions, with a vicious circle of bad schools and broken families assuring future misery. They are breaking the finances of many cities besides New York.

It will be said that the problems are hard to define and the solutions uncertain, and that is true. It will be said that Jimmy Carter ran as a fiscal conservative and meant it, and that is true. It will be said that he inclines not toward moral visions but toward concrete problems where an *engineer's scale* can be applied, and that is true.

A Vision

But the energy program is an appeal to national spirit, not engineering. The human rights policy, which I think *may prove* to be Jimmy Carter's greatest innovation, does not depend on precise calculations or immediately measurable results. Carter understands the use of the presidency to raise a standard, a vision.

The time has come to educate the American people on how we —all of us, in suburbs as well as cities, West as well as East— are affected by urban poverty and chaos. It is time for the only figure in our system who can do so to explain that blackouts and looting and abandoned streets in New York should make the citizens of other places worry, not sneer.

The President cannot have any easy answers, but he can state fundamental principles. *A divided* America cannot be healthy. If there are miserable people and places in our country, they endanger the rest. The interest of those who benefit from a society is not to keep the miserable down but to make them identify with the system, too. For people excluded from the benefit of a civilization are unlikely to feel much stake in it.

The moment that comes to mind is the evening of June 11, 1963, when President Kennedy spoke to the nation about racial discrimination in the South. Aroused by cruelty, he abandoned his caution and spoke from the heart—indeed, without a text at times. He asked every American to "examine his conscience." They were only words. Deeds required more time, and his death, to accomplish. But the words—and commitment—did matter.

Letters

Haile Selassie

Following your interesting accounts of what is happening in Ethiopia and the Horn of Africa, I was thrilled to read of the escape of the 10 great-grandchildren of the late Emperor Haile Selassie I, with whom I was personally acquainted during my 14-year stay in his country.

I would think that history will yet prove the worth of his wise reign during years of peace, when due to his diplomatic strategies this country of many races, religions, tribes and languages was united and able to protect its borders, as well as keep up enriching friendships and agreements with many countries of the world.

As an American adviser to the late Emperor, my late husband and I were witnesses to his peaceful reign and the co-existence of approximately 50 foreign embassies on the grounds of Addis Ababa.

I am also convinced that one of these days it will be wistfully remembered by other "free" African states that he was the founder and father of the OAU, now torn in internal struggles —*as well as the untiring adviser* and friendly counsellor to restless students and their grievances!

INGRID BOLT.

Ibiza, Spain.

Prague Theater

I was most interested to learn from today's edition (IHT, Aug. 10, 1977) that a famous theatrical venture has been revived in Prague, "The Magic Lantern Starts a New Life at Almost 20" by Betty Werther, reporting from the Czechoslovak capital, in your theater column.

I was less pleased to discover that, in an article of over 1,000 words which gave a vivid description of the new program and an otherwise detailed account of the Magic Lantern's history, there was not a single word about its originator, Alfred Radok. I imagine this is not the fault of your correspondent but rather yet another attempt by the Prague regime to turn writers, artists and scholars who refuse to toe the party line into "unpersons."

Alfred Radok, one of the most creative and inventive men in the Czech theater and cinema, was plagued by censorship ever since the coup of February 1948. For a few years in the late fifties and sixties he was able to give his fellow-countrymen the benefit of his exceptional talents before he once more became persona non grata following the invasion of August, 1968. Ten years previously, he saw the realization of an old dream when the Magic Lantern came into being: his highly talented team of co-*laborators* then included the young Milos Forman.

After the Soviet invasion Radok emigrated to Sweden. He died suddenly in Vienna last year while preparing to stage two banned plays by another victim of Czech official censorship, Vaclav Havel, at the Burgtheater.

GEORGE THEINER.
(Assistant Editor Index on Censorship.)
London

To Cure A Cold Witl Pneumonia

By Joseph Kraft

WASHINGTON—The r results are in from administration's proposals dealing with illegal aliens, you have to wonder. It l more and more like a case *catching pneumonia to cur* cold.

The cold, of course, was condition before President Ca released his program in the week of August. Exact desc tion of that condition, as t *case of the sniffles, is not a*

The basic information de from arrest records that s that apprehension of illegal as they are now called, und mented, aliens rose from a 100,000 a year in 1970 to r than 750,000 last year. By e polating from that figure, now calculated that the nu of illegal aliens in the count between 6 million and 10 mil 80 per cent of them from Me

But these figures are su for many reasons. Apprehen records, moreover, say not about the numbers of repea often caught and let go and caught again and again. Ne do the records say how long gal aliens stay in the count critical fact because many *to stay for only a brief perio*

The weakness of the stat drives inquiry back to impres fortified by various compli Clearly, there are large nu of undocumented aliens in country. Clearly, also, they concentrated in a very few s Cities such as New York, Antonio, Denver and Los An have a big quotient with, claim, a serious impact on r rates and the educational bu Some jobs, complaints unions suggest, are taken U.S. citizens by the illegal a

To alleviate these bad—bu truly unbearable—conditions Carter administration has posed to the Congress the comprehensive program. I cludes allowing illegal resi who entered the United S before 1970 to become citi allowing those here since 19 stay on for five years, prov they register with the author and a stiff enforcement pro to cut down on further i entries.

Enticement

Thus, to the lure of jo relatively high wages the now added the glittering pro of U.S. citizenship. So hun *of thousands of Mexicans* crowds of other Latin Ame —are moving to enter the co illegally before the new en ment program goes into effe brisk business is being do cancelled checks, bills and kinds of receipts so illegal in the country and yet to can prove they have been long enough to qualify for zenship.

The increase in numbe illegals, and in the illegali their action, means that i program did go into effect border police would have stiffened that much more. in effect, the mere proclam of the new program assures illegal immigration, more by the immigrants in this try, and something like a state on the border.

However, one vague featu the program—registration—i out a good way to deal wit problem. That is to issue id fication cards to everybod the country eligible for em ment, while applying penalt employers who give wor those without the proper ide cation. In that way, illega migrants could be apprehe at places of work, not by m police presence on the b Jobs available for people wi cards would dry up, and spreading word would cut, eventually end, the illegal fl

Objections to such mea have been voiced. Some r agricultural employers in *and California do not* wan lose their labor supply—an o tion that might be met by porary work permits. The some danger of counterfeit though, given the ability of major credit card system protect themselves against c terfeits, the danger seems t gerated. Equally there may risk to civil liberties—thoug impression is that the Chic who protest against that t are less concerned about liberties than about seemin draw a line against new i grants who are often kith kin.

But if the country is not pared to pay such a price, perhaps the illness is no severe. Maybe the right thi for Congress not to pass President's program, in the that we can reduce what th ens to become pneumonia ba a mere cold.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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International Herald Tribune, S.A. au capital de 9.200.000 F. R.C. Paris No 73 B 2112. 21 Rue de Berri, 75380 Paris Cedex 08. Tel.: 225-36-60. Telex: 280.950 Herald, Paris. Cables: Herald, Paris. Le Directeur de la publication: Walter N. Thayer.
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Commission Paritaire No 54.221

هكذا من الأصل



AP.

ungements cover area at the mausoleum where body of Elvis Presley was ried. Floral pieces include a guitar-shaped one and a hound dog.

brities Attend Presley Funeral

d from Page 1)

arlie Hodge; his er, Felton Jarvis; blisher and friend, and a cousin, Billy

Esposito who found nconscious on the bathroom Tuesday is death was at- heart attack.

esterday at Grace- crowd swelled into and the heat into both heartwarming

ream of fans were pitals yesterday for eatment. An esti- mated 300 were given first aid on the Graceland grounds. The fans ignored police requests to remain in line and berated the officers, who remained remarkably calm. There were only two arrests. The average wait, for those who did not crash the lines, was five hours.

The sides of the long driveway were lined with about 400 floral displays, ranging from simple vases of roses to elaborate hearts, crowns, musical notes and huge letter Es.

Some of the fans appeared to be genuine mourners, unable to contain their tears. A few women collapsed in front of the open coffin, others had to be helped from the foyer.

Across the United States, stores sold all available copies of the singer's albums. RCA records, Mr. Presley's recording company for more than 20 years, said the effect of his death "has created a phenomenon unprecedented in the annals of the recording industry." The company was making every effort to press enough records to meet the demand, an RCA spokesman said. Mr. Presley had sold more than 500 million records by 1975.

An autopsy report on Mr. Presley showed he died in a matter of four minutes from coronary arrhythmia, an irregular beating of the heart.

Mild hypertension, which had plagued the singer along with his weight problems for more than four years, may have played a part, said Shelby County medical examiner Jerry Francisco.

Dr. Francisco, who performed the autopsy at Baptist Hospital in Memphis along with four other pathologists, said the hypertension, combined with an undetected coronary disease, probably caused the irregular heartbeat that resulted in his blacking out.

Services in London

LONDON, Aug. 18 (UPI).—About 1,000 fans, many of them weeping, turned up for a religious memorial today, forcing the organizers to hold two services.

About 500 were locked out of the first 30-minute service at Christ Church at Cockfosters, north London, after lining up for several hours.

Teenagers in the rock uniform of three-quarter-length jackets, tight-fitting drainpipe pants, shoelace ties and greased black hair, mingled with middle-aged men and women.

Obituaries

Schorer, Critic, Editor, apher of Sinclair Lewis

, Aug. 18 (NYT).— 69, the novelist, and biographer, akland, Calif., hos- rsday. His family cause of death was ction following an

r was a prolific oduced 14 books of ted at least nine en reviewed novels. was working on a George Balanchine. apher and ballet he died.

in Sauk City, Wis., he liked to point ed after the same birthplace of Sin- auk Centre, Minn. as best known for dic biography of st U.S. novelist to l prize.

h on the biography rer nine years and ng as if the ghost taken root in his r. Schorer said that e had planned to ears stretched into 350-page book [stretched] into a typescript of 1,500 pages, the casual commitment into the compulsion, the obsession."

Mr. Schorer was chairman of the English department at the University of California's Berkeley campus in the 1960s. He had taught there for many years before that and had been a visiting professor at Harvard University, a Fulbright professor at the University of Pisa, a member of the National Institute of Arts and Letters and a Guggenheim fellow, among other honors and achievements.

Tibor Dery

VIENNA, Aug. 18 (AP).—Hungarian writer Tibor Dery, 83, died early today, the Hungarian news agency MTI reported.

Mr. Dery was one of the writers who sided with and inspired the Hungarian revolutionaries in 1956. He was consequently jailed when the uprising was smashed by Soviet tanks. He was later released.

Speaking on Austrian television last year on the occasion of the revolution's 20th anniversary, he said he felt it had a happy ending after all. "I do not believe that the many wounds and destruction we suffered are still felt today—at any rate, not much."

His main work, a novel, "The Uncompleted Sentence," describes the social contrasts in Budapest in the 1930s.

Delmer Daves

LA JOLLA, Calif., Aug. 18 (UPI).—Delmer Daves, 73, who produced such movies as "Destination Tokyo," and "Youngblood Hawke," and wrote the screenplay for "An Affair to Remember," died yesterday.

Mr. Daves's career began in 1927 as a property boy and he later starred with the late actress Joan Crawford in "The Duke Steps Out."

He was a director-writer at Warner Bros. from 1943 to 1958, and was at Twentieth Century-Fox from 1959 to 1967. He also produced "Dark Passage," and "A Summer Place," and his other screenplays included "Flirtation Walk," "Shipmates Forever" and "Stage Door Canteen."

Herbert Wilson

NEW HOPE, Pa., Aug. 18 (AP).—Dr. Herbert Wilson, 68, a civil-rights activist and a professor of political science for more than 30 years at Princeton University, died Monday.

Hugh Iorys Hughes

LONDON, Aug. 18 (Reuters).—Hugh Iorys Hughes, 77, one of the designers of the Mulberry harbor, which played a major role in the allied invasion of Europe in 1944, has died. The Mulberry was a series of prefabricated sections that was towed across the Channel and then linked to form a floating harbor to enable the allies to land supplies on open beaches.

Pavel Serebryakov

MOSCOW, Aug. 18 (UPI).—Pianist Pavel Serebryakov, 68, who for 30 years headed the Leningrad Conservatoire, has died, Tass said today.

DEATH NOTICE

We regretfully announce the death of ANNE MACKINLAY PORTER, widow of RUSSELL ROBBINS PORTER who died on August 14th at Maisons Lafitte aged 84. she is survived by her son RUSSELL M. PORTER and her granddaughter CAROLINE ANNE PORTER.

Offers Amnesty

Aug. 18 (Reuters).— harto has an- eneral amnesty for of leftist Fretilin forces in the for- se colony of East

Suharto announced in a speech to par- ne eve of the coun- niversary of inde- said the security East Timor had im- ly since the colony ated into Indonesia

the Revolutionary Independent East a brief civil war lonesian forces for the territory. The conflict ended in ear, when Indonesia East Timor.

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Brezhnev Speech On Closer Links Welcomed in U.S.

WASHINGTON, Aug. 18 (Reuters).—The State Department yesterday cautiously welcomed remarks by Soviet President Leonid Brezhnev that his country was willing to respond to an fresh U.S. efforts to improve relations.

Mr. Brezhnev, speaking at a Kremlin dinner Tuesday night in honor of visiting Yugoslav President Tito, was responding to a speech by President Carter in Charleston, S.C., on July 21 calling for better U.S.-Soviet relations.

State Department spokesman Hodding Carter 3d said: "We're pleased that President Brezhnev characterized President Carter's Charleston speech as positive and also that the Soviet Union is prepared to look for mutually acceptable solutions."

He added: "We intend to continue to consult and negotiate with one another on major issues. Both President Carter and President Brezhnev have spoken of the need to continue these consultations and to try to translate the words of consultations into deeds."

Fast Weakens Bonn Terrorist

STUTTGART, West Germany, Aug. 18 (AP).—Convicted terrorist Gudrun Ensslin, weakened by a seven-day hunger strike, was rushed to a hospital yesterday but was returned to the prison infirmary several hours later.

Her attorney said that the 36-year-old member of the Baader-Meinhof gang was returned to Stammheim Prison, where she is serving a life sentence, at her own request.

Officials said that Miss Ensslin lost consciousness. Her lawyer quoted a doctor as saying she was "at the brink of death."

Australia Plans Zone 200 Miles Off Shore

CANBERRA, Aug. 18 (UPI).—Australia is preparing legislation to enforce a 200-mile offshore economic zone, Foreign Affairs Minister Andrew Peacock said this week.

Mr. Peacock said that Australia decided to prepare legislation for the zone after a recent session of the UN Law of Sea Conference. "Such a move should be seen as the first stage in exercising, in accordance with international law, Australia's 200-mile-zone rights around Australia," he said.

THEATER IN PARIS

Doing Justice to Montherlant

By Thomas Quinn Curtiss

PARIS, Aug. 18 (IHT).—The "Théâtre et Lumière" company is presenting Henry de Montherlant's "Le Maitre de Santiago" in the open-air Cloitre des Billettes (24 Rue des Archives) each evening (except Sundays). The stark candle-lighted Gothic courtyard setting is as impressive as the play itself.

The time is 1519 and the place Avila, but the play's message, timely at the period of its first performance in 1948, is a condemnation of colonialism. Mariana the daughter of Don Alvaro, master of the order of Santiago knights who drove the Moors from Spain, is in love with Jacinto, son of a fellow member of the society. The young couple's marriage can only take place if Alvaro, who is poor, will go to the Indies to obtain the necessary fortune by exploiting the natives.

The Acting

His ideals impel him to reject such an offer, though he is almost tricked into agreement when his well-wishers send him a fraudulent command from the king. Mariana exposes the hoax, but loses the suitor. The premise is slight, but in its unfolding Montherlant has worked the sense of inexorable destiny.

The acting is of a high grade with Michel Favory as Don Alvaro and with Fanny Ardant as Mariana. The direction by Dominique Leverd keeps the action taut and swift as it must be for maximum dramatic effect. The "Théâtre et Lumière" troupe have performed a commendable service in this revival of Montherlant's powerful allegory.

Montherlant was the foremost French dramatist of the past half-century. This was recognized by the Comédie-Francaise in 1954 with the premiere of his finest play, "Port-Royal."

It deals with the condemnation of a convent by church authorities in 1664 and the efforts of the archbishop of Paris to persuade nuns to renounce the theological propositions of Jansenius. The great 19th-century critic Sainte-Beuve made the history of Port-Royal his life work, a study in six volumes. Montherlant distilled the essence of that history in a concise and eloquent drama.

His first play, "L'Exil", was written in 1915, but, due to its autobiographical nature, he withheld it from publication until 1928 and it was acted only after his death in 1973. In it a doting mother prevents her son from enlisting at the outbreak of war. He is shamed by the contempt of his comrades in uniform and reports of their exploits at the front and seethes with anguish at home. After his own mother's death Montherlant volunteered and was wounded in combat. An advocate of courageous action, he became a bullfighter in Spain in the 1920s and wrote a novel about it.

In his literary work, especially his plays, he held discretion above valor. He was hesitant about the release of "La Ville Dont le Prince Est un Enfant" which concerned incipient homosexuality in a parochial boys' school, and sent the manuscript to the archbishop of Paris, who advised putting the play aside. Eventually he surrendered to a director's pleas and it was beautifully produced and acted at the Théâtre Michel, where it ran for four years.

In 1941 Jean-Louis Vaudoyer, then *administrateur general* of the Comedie-Francaise, sent Montherlant some 16th and 17th-century Spanish plays and asked him to translate one. Guevara's "Reinar Despues de Morir" seemed a likely choice but, rather than translate, Montherlant took the basic plot and wrote an original play about the Portuguese king who, arranging a political marriage for his son with the Infante of Navarre, learns that the prince has secretly wed Ines de Castro and that the bride is already with child. "La Reine Morte," the Montherlant version, was played at the Comédie-Francaise in 1942, and in retelling the tragedy already treated by Tirso di Molina and Hugo he disclosed a freshness of approach.

Costumed history in the modern theater has usually been in the mold of cloak-and-dagger melodramas with preposterous dialogue such as "In the Palace of the King," "A Gentleman of France," "Dorothy Vernon of Haddon Hall" or "The Royal Hunt of the Sun." Montherlant, matching lofty language and extraordinary action, overcame such theatrical pitfalls.



Michel Favory in "Le Maitre de Santiago."

NEW YORK:

Cathleen Nesbitt, 88, Looks at Her Future

By Jennifer Dunning

NEW YORK (NYT).—Book-jacket copy so often sounds as if it had been written by the author's mother. "A remarkable, sensitive, enduring woman," the blurb reports on the cover of Cathleen Nesbitt's autobiography, "A Little Love & Good Company." It is not hyperbole.

At 88, Miss Nesbitt can look back on a rich theatrical past and does so—a little reservedly at first—with humor and a certain wry matter-of-factness. American audiences may best remember her for a string of "mother" roles, from Rex Harrison's mother on Broadway in "My Fair Lady" to television series such as "The Farmer's Daughter" and "Upstairs, Downstairs," in which she played Lady Marjorie's mother.

She was also prominent in the American premiere of T.S. Eliot's "The Cocktail Party," with Alec Guinness and Irene Worth. But the memories go back to an American tour with the Irish Players in 1911, when, as a member of the cast of J.M. Synge's "Playboy of the Western World," she witnessed the riots at its first American performance.

She was hardly more than a novice then, a little Irish girl who hired herself out as an English teacher in a succession of French schools so she could learn to speak French like Sarah Bernhardt. Then it was back to London to study at Rosina Filippi's drama school. "She was fat and I was a very fat girl," Miss Nesbit recalled during an interview at a friend's New York apartment, where she is staying for the summer. "I thought: Well, perhaps I can act cooks and charladies, too, one day."

Her first major role in England came in 1911, when she played Perdita in "The Winter's Tale," directed by Harley Granville-Barker. It was the start of a long association with the English director. Phoebe in Sir James Barrie's "Quality Street" and Jessica in "The Merchant of Venice" were other early milestones in her career.

Miss Nesbitt was then cast as the villain in a succession of popular London plays. So familiar did she become with villainy that the critic James Agate wrote that it was a mistake to cast Miss Nesbitt in a mystery for, upon her entrance, the entire house would know who'd "dunnit." To her great relief, the actress went on to comedy and it is for her light and acid touch that she is perhaps most cherished.

Poetry Reading

A lifelong avocation of Miss Nesbitt has been the public reading of poetry, both here and in Britain. "There was an English group called the Apollo Society which gave Sunday readings at theaters," Miss Nesbitt said. "Alec Guinness and I once read the poetry of Edith Sitwell. Neither of us understood too much of it and she sat in a corner and glared at us."

Another extra-theatrical venture was early radio broadcasting. "I did the first Marconi House broadcast of drama, in 1910 or 1911," the actress recalled. "I read scenes from 'The Merchant of Venice.' They wanted Bernard Shaw to read and he was furious. 'That microphone distorts the human voice,' he said, and of course he was right. 'I've heard my voice,' he said. 'They give me an Irish accent and everyone knows I haven't a trace.' Though he did, you know."

Shaw and the actress shared a common peculiarity. "Whatever play or role we particularly disliked was sure to be a success," she said, recalling the premiere of Shaw's "Widower's Houses," a play he loathed. The playwright had shunned the opening-night performance but came back afterward to greet the actors.

Catcall from Gallery

Astonished to hear loud applause from the audience, he was coaxed to the curtain to give an author's speech. But as the applause died down, one long, low catcall came from the gallery. The playwright stepped to the front of the stage. "I couldn't agree with you more," he said, "but what are two of us among so many?"

Miss Nesbitt's life has been spent in the good company of some of the most illustrious names in English theater, literature and politics. She appeared with actors such as John Barrymore, Sir Herbert Tree, Edith Evans, Gerald du Maurier, Constance Collier and a "tall, gangly young man" named Alfred Lunt. She has acted mother to such sons as Cary Grant, Joseph Cotten, Marlon Brando, Richard Burton and Douglas Fairbanks jr.

The godparents to her first child, Mark, included Sir James M. Barrie and the Liberal Prime Minister Herbert Asquith. Somerset Maugham and George Moore were friends. And there was a brief but intense youthful affair with the poet Rupert Brooke, who died in World War I, before she settled down to married life with Cecil Ramage, a lawyer and politician, from whom she was divorced much later.

All are treated with the same easy affection in her autobiography. Friendship is a happy and continuous surprise. The actress came to New York earlier this summer to star in a tour of "The Royal Family," but was prevented from doing so by an accident in which she broke her pelvic bone. Up and about and fully recovered far sooner than doctors had expected, Miss Nesbitt found herself rediscovering old friends.

"When I was told I could invite 50 people to the publisher's party for my book," she said, "I thought, 'Good God, I don't know that many people here. But I was staggered. There are so many friends."

It took a good deal of nagging on the part of her friend Anita Loos before Miss Nesbitt, already in her 80s, began work on her autobiography. Her first and only book, it was published in England in 1975 in a shorter version. "I do admire good writing so much," she said. "I was afraid mine would be clichés."

There is plenty of work to be done however, without the writing. It is obvious that work has motivated Miss Nesbitt's life for its sheer pleasure, beyond financial considerations, and despite her age, she fully intends to continue her acting career. "God be praised, I keep getting roles," she sighed happily.

Busy Times for Appraisers

Collectors Ask What's It Worth?

By Isadore Barmash

NEW YORK (NYT).—Whether the owner has a Norman Rockwell original or a collection of 17th-century beer steins, he is likely to wonder what the prized possessions would bring in cash.

Lately, however, factors other than curiosity are creating busy times for appraisers. According to Timothy Tetlow, an active appraiser and consultant, inflation and higher taxes are feeding a demand for knowledgeable appraisals to fix realistic values in a fluctuating economy.

"The increased demand also arises from the fear of theft or possible loss of valued objects," says Tetlow, a 37-year-old former executive of Sotheby Park Bernet who ventured out on his own three years ago. Since then he has carried out numerous appraisals for companies and individuals.

Sometimes, an overlooked item may have a surprising market value. The head of a large publishing company asked him to evaluate a collection of 175-year-old toy soldiers. As the appraiser studied the collection, he noticed a silver tray on a sideboard and asked, "What's that?"

"Oh, just an old Tiffany tray," was the reply.

Teltow weighed the tray on the scale he carries. "There's about 100 ounces of silver in it, it's worth $5,000."

Another time, after Teltow had to tell a Connecticut woman that several items were not nearly as valuable as she had assumed, he asked if there were anything else.

Reluctantly, she mentioned a 27-inch-high metal sculpture of a snake attacking a mountain lion, which she said she hated.

He authenticated it as a work of Alexander Proctor, a 19th-century American sculptor. Its value was at least $4,000. The owner sold it at auction.

Corporations and individuals usually have specific reasons for seeking an appraisal, Teltow has found. The company that owned a pair of Norman Rockwell paintings was concerned about them because of a recent flurry of thefts. The pictures hung near an elevator, easily accessible, and the management decided it needed an up-to-date evaluation.

"Two decades ago, the paintings might have been worth $1,000 apiece. But I appraised them at $25,000 each," he said.

Does everything go up in value? Unfortunately, no.

"Much depends upon age and condition. A rolled-up threadbare oriental rug may seem to have little value, but it could be a semi-antique. Even if it is in poor condition, it has some value." A true antique rug is at least 100 years old, he explained.

Appraisals should be updated every three years, Tetlow advised, particularly for oriental art and paintings, which tend to fluctuate more in price than other valuables.

The most frequently appraised items are furniture and silver. Silver, Tetlow said, appears to be the most exchanged item in the entire spectrum of valued possessions because of its portability and the changing personal taste of its owners.

SHARPS AND FLATS

Since the death of Elvis Presley Tuesday, sales of his former hits, such as "Don't Be Cruel," "Love Me Tender," "Heartbreak Hotel," "Blue Suede Shoes," and "The Ghetto," have skyrocketed, according to reports from around the world. New York, Los Angeles, London, Amsterdam, Rome, Bonn, Tokyo and Hong Kong have all reported the sudden appearance of Presley records on their "tops in pops" charts and the surge is only beginning. Record companies say that they are having a difficult time reissuing enough singles and albums to keep up with the demand.

In the meantime, the top of the charts remain stable this week with "I Just Want to Be Your Everything" by Andy Gibb, No. 1 in the United States, and "I Feel Love," No. 1 in Great Britain.

* * *

LONDON—Betty Carter is appearing nightly at Ronnie Scott's

* * *

BRUSSELS—Elvin Jones and his quintet are appearing at Pol's every night starting at 9 p.m.

* * *

GENEVA—Sir Charles Thompson and Joe Newman are being featured nightly at the Popcorn Club.

* * *

The Golden Gate Quartet, still touring Europe, will be in Saint-Emilion (near Bordeaux) for a concert in the Douves of the Palais Cardinal on Aug. 19 at 9 p.m. and in Rochfort, Belgium, on Aug. 24 for another concert also at 9 p.m. then for a TV special in Bonn on Aug. 27; and on the same day, Orlandus "Dad" Wilson, leader of the group for over 35 years, will celebrate his 60th birthday.

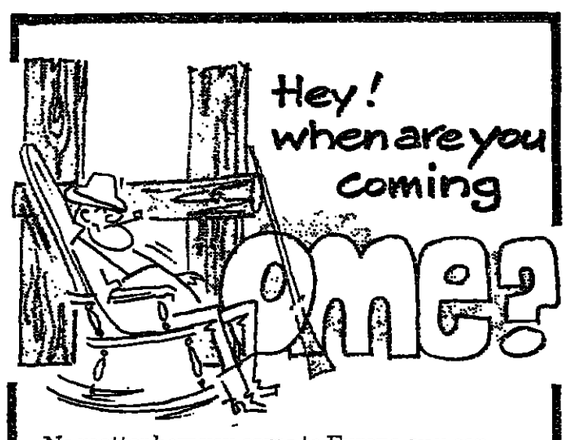
—FRANK VAN BRAKLE

Black Composers To Be Honored By Philharmonic

NEW YORK, Aug. 18 (NYT).—A week from Monday night, the New York Philharmonic will begin a week-long celebration of black composers. There will be five concerts—one by the full ensemble, two by portions of it and one recital each of piano and vocal music.

In the past, the orchestras of Baltimore, Houston, Minnesota and Detroit have presented symposiums on music by black composers, in which scores were read through and those that seemed the most worthy were presented in public concerts. But this will be the first festival of its kind to be presented by a major American orchestra.

Paul Freeman, a black conductor who has been involved in the music of black composers for several years will lead two orchestra programs.



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39¾	32⅝	ACF 2	10	122	35	34⅛	34¾	
22¼	18⅝	AMF 1.24	5	34	19	18¾	18⅞	
15⅜	12⅝	APL Cp 1	6	34	14½	14⅛	14¼	
50¾	36¾	ARASv 1.32	11	61	41⅞	40½	41½+	⅛
23⅝	17¼	ASA .60		34	19⅝	19¼	19¼+	⅛
13⅞	9⅝	ATOinc .40	6	21	10¼	10⅛	10⅛—	⅛
47½	38⅞	AbbtLb 1.20	13	235	48⅜	47⅞	48 +	⅞
13⅞	9½	AcmeC .50	18	28	12⅞	12⅝	12⅝	
3½	2⅜	AdmDg .04	5	12	3⅛	3	3 —	⅛
12¼	11⅛	AdmEx 1.15e		15	12⅜	12¼	12⅜	
5	3⅞	AdmMl .15e	7	13	4⅛	4	4⅛+	⅛
15⅞	9⅞	Addrsg .10e	21	178	13⅞	13	13⅝+	⅛
37	28⅝	AetnaLf 1.60	6	284	37	36⅜	36⅞—	¼
20	15⅞	Ahmans .80	5	56	18⅞	18⅞	18¾+	⅛
3⅞	2¾	Aileen	62	74	3⅛	3	3⅛+	⅛
25⅞	21	AirPrd .20b	10	441	23⅜	22⅞	23⅛+	⅜
15½	11½	AirbFrt .70	11	77	12¾	12½	12¾+	⅜
34⅛	26¾	Airco 1.35	6	260	29	28⅛	28⅞—	⅛
19⅛	15½	Akzona 1.20	47	7	15⅞	15⅞	15⅞	
18⅝	14⅞	AlaGas 1.40	6	2	17⅛	17⅛	17⅛+	⅛
116½	112	AlaP pf 11		z30	115	114¾	115 +	½
105¾	93	AlaP pf 9.44		z100	105¾	105¼	105¼—	¼
95½	89½	AlaP pf 8.28		z20	94	94	94	
22	15	Alaskin .66	9	40	18	17⅞	17⅞+	¼
20⅛	16¼	Albany .80	6	8	16½	16½	16½+	¼
8⅛	6	Alberto .36	13	17	6¼	6⅛	6⅛	
25¼	19¾	Albertsn .80	10	19	25	24⅞	24⅞+	⅛
29	23⅞	AlcanAl 1.40	9	108	26	25⅞	25⅞+	⅛
23⅞	18⅝	AlcoStd .96	5	44	21½	21	21½+	¼
23⅛	16⅝	AlconLb .32	14	15	20⅛	20⅛	20⅛+	⅛
8⅞	5⅞	Alexdr .50e	7	10	6½	6½	6½+	⅛
15⅝	11⅝	AllgCp .60a	7	x85	15⅛	14⅞	15⅛+	⅜
25⅞	18⅝	AllgLd 1.28	10	41	20	19⅞	20 +	⅛
43⅛	35½	AllgLd pf 3		76	38⅛	d37½	37½—	1⅛
22⅜	19⅞	AllgPw 1.68	9	120	21⅞	21⅝	21¾+	⅛
16	12¾	AllenGp .70	7	18	14⅛	14⅛	14⅛—	¼
24⅛	20	Allergan .40	11	9	u24⅛	24⅛	24⅛+	¼
51⅜	38¾	AlldCh 1.80	9	206	44⅛	44⅛	44⅛+	⅛
14⅝	12¼	AldMnt .72	7	10	13	13	13	
12½	10	AlldPd .60c		9	12⅛	12⅛	12⅛—	⅛
24⅞	19⅝	AlldStr 1.10	7	266	23⅛	22⅞	22⅞—	⅛
4⅛	2¾	AlldSup		18	3⅛	3⅛	3⅛—	
33⅞	23⅛	AllisCh 1.10	5	70	27⅞	27½	27⅝+	¼
14⅛	8⅝	AllrtAut .60b	12	210	11¼	11	11⅛—	⅛
16	12⅛	AlphPrt .72	4	9	13⅛	13	13⅛—	
59½	45⅞	Alcoa 1.80	8	1029	45	d44⅞	45⅛+	⅛
36¼	24⅞	AmlSug 2	9	41	24⅞	d24⅞	24⅞	
55⅝	36⅞	Amax 1.75	11	190	41⅜	41⅛	41⅜+	⅛
59⅞	42⅞	Amax pf 3		64	45⅞	44⅞	45⅜+	⅛
30⅞	21⅞	AMBAC 1.30	9	117	29⅛	28⅞	28⅞+	⅛
15⅞	10⅞	Amcord .80	8	65	u15⅛	13⅞	13⅞	
37⅞	29⅝	AHess .80b	6	284	32⅞	32⅛	32⅛—	⅛
82	66⅛	AHes pf 3.50		34	74⅞	73⅞	74 —	¾
24	18⅞	AAirFilt .56	9	5	19⅝	19⅜	19⅜	
14⅞	9	AmAir	4	231	9⅞	9¾	9⅞	
5	2¾	AmAir wt		40	3⅛	3⅛	3⅛	
22⅞	21	AAir pf 2.18		59	22⅛	22	22⅛—	⅛
16¾	13⅞	AmBaker 1	6	63	15¼	15	15⅛	
48⅛	43	ABrnds 3.04	9	261	45⅞	45¼	45⅛+	½
47⅛	37	ABdcst 1	6	433	41⅛	40⅞	41⅛	
14⅛	10⅝	ABldM .50	7	3	12¼	12⅛	12⅛+	⅛
41⅞	37⅝	AmCan 2.50	7	57	38⅞	38⅝	38⅞+	⅛
24⅛	22⅞	ACan pf 1.75		3	23⅛	23⅛	23⅛—	⅛
2⅝	1⅜	ACentry		4	2⅛	2⅛	2⅛	
19⅞	16	ACredt 1.16	5	18	17⅜	17⅜	17⅜	
29¾	25½	ACyan 1.50	9	491	26⅛	25¾	25⅞	
13⅞	7⅜	AmDistl		18	9⅞	9⅛	9⅞+	⅛
27⅞	23¾	ADstTel .96	10	23	25⅞	25⅜	25⅜+	⅛
8⅞	6⅞	ADualVt		15	7⅞	7⅞	7⅞	
14⅞	13⅜	ADual pf .84a		1	14⅛	14⅛	14⅛	
25¾	23	AElPw 2.06	9	230	24⅜	24⅛	24⅛	
41⅞	35	AmExp 1.20	12	281	41⅞	40⅛	40⅞	
15¼	12⅜	AFamily .40	6	53	14⅛	14	14 —	⅛
4	2⅞	AmFnSys	4	66	3⅛	3⅛	3⅛	
14⅛	10¼	AFnSy pf		250	14	14	14 —	½
25¾	23½	AGIBd 1.96e		16	25⅛	25	25	
20	16½	AGnCv 1.32		22	18¼	18⅛	18⅛	
27¼	17¾	AGenIns .68	5	362	19¾	19	19⅝+	⅛
30	25⅝	AGIn pf 1.80		21	27⅛	27⅛	27⅛	
10⅛	9¼	AHertLf .36	7	18	9⅞	9⅝	9⅞	
26⅝	17	AmHoist 1	5	58	18⅝	18¼	18⅝+	¼
32⅛	24⅞	AHome 1.20	16	1721	29	28⅛	28⅞+	⅛
140	112¾	AHome pf 2		1	126¾	126¾	126¾+	¾
31	22	AmHosp .56	13	254	24⅛	23⅞	24 +	¼
5⅝	4⅛	AmInvst .24	8	8	5⅛	5⅛	5⅛	
16	10⅞	AMedicl .24a	8	77	15⅞	15⅞	15⅞	
11⅞	8	AMedcp .15	5	71	10⅛	10⅛	10⅛	
5⅛	3¾	AmMotrs	6	139	4	3⅞	3⅞—	⅛
47½	40	ANatR 2.80	7	67	43¾	42⅞	43 —	⅛
36⅞	25¾	AStand 1.78	8	237	35	34⅛	34⅞+	⅜
11	6⅛	ASteril .30	15	30	8⅞	8⅞	8⅞	
36⅞	29¾	AmStrs 2.10	7	12	34⅛	34⅛	34⅛—	¼
65⅞	61⅞	ATT 4.20	10	633	63¼	63	63 —	⅛
68⅞	65⅛	ATT pf 4		16	66¼	66⅛	66¼	
51⅞	48⅞	ATT pf 3.64		3	50½	50½	50½+	½
13⅞	11⅝	AWatWk .76	5	7	13⅞	13⅞	13⅞	
14⅞	13⅞	AWat pf 1.25		z350	14⅛	14⅛	14⅛	
19½	15	Ameron 1	7	1	15¾	15¾	15¾	
12½	9⅞	AmesD .40	4	2	11	11	11	
35	27	Ametek 1.40	10	62	30⅞	29⅞	29⅞—	½
17¼	14⅞	Amfac 1	11	46	15¼	14⅞	15¼	
18⅛	11½	AMIC .10	5	19	13¾	13⅛	13⅞	
30⅞	24⅛	AMPinc .46	16	253	29⅞	28⅞	29 +	⅝
13½	10⅝	Ampco .60	7	2	10⅛	10⅛	10⅛	
11⅛	7⅛	Ampex	11	232	10⅛	10⅛	10⅛+	½
2⅛	1½	AmrepCp		2	1¾	1¾	1¾	
26⅞	19⅞	Amstar 1.35	7	271	22¾	22⅛	22⅞	
59⅞	44	Amsted 2.20	10	251	58	57⅛	57⅞—	⅜
9⅞	5⅛	Amtel .44	9	15	8⅝	8⅛	8⅛	
32⅞	26½	AnchrH 1.50	7	7	27½	27⅜	27⅜+	⅛
26⅛	20¼	AndClay 1	7	30	20½	20¼	20½+	⅛
7½	6	Angelica .24	8	125	6⅝	6⅝	6⅝—	⅛
9¼	6⅛	Anixter .24	9	3	7⅛	7⅛	7⅛+	⅛
9⅞	7⅛	AnsulCo .53t		31	9⅛	9	9⅛+	⅛
28⅛	16¾	Apache .70	13	31	23⅝	22⅞	23⅛—	⅜
49⅞	37¾	ApcoOil	11	66	49⅛	48⅞	49⅛+	½
2⅛	1½	ApecoCp		20	1⅝	1½	1½	
17⅛	10⅞	ApldDig	15	1564	u18⅛	17½	17⅞+	⅜
37⅞	23⅞	ApldDig pf 1		76	u40½	39½	39⅞+	1¾
4⅛	2⅞	ApplMg	50	2	2½	2½	2½	
17⅛	13⅞	ArcataN .68	6	28	13⅞	13⅞	13⅞	
31	28½	ArcatN pf 2		5	29	28¾	28¾—	¼
21⅜	15¼	ArchrD .20b	9	163	19½	19⅛	19⅛+	¼
5⅞	3½	ArcticEnt	8	60	4⅛	4⅛	4⅛+	¼
3½	2⅝	Aristar		50	3¼	3	3¼+	¼
21½	18⅛	ArizPSv 1.48	7	137	20½	19⅞	20 +	⅛
120	114	AriPpf 10.70		z80	118½	118	118 —	½
35½	28⅞	ArkLGs 1.80	9	40	32⅝	32¼	32½+	¼
4⅞	2½	ArlenRty		41	3½	3⅝	3⅝	
8⅛	4¾	Armada	6	7	7½	7⅝	7½	
32⅞	23⅞	Armco 1.80	9	238	24⅞	23⅞	24 —	⅛
30	27	Arm pf 2.10		7	27⅝	27¼	27¼—	⅛
56½	51½	Armr pf 4.75		z50	54½	54⅛	54½	
27⅛	18⅛	ArmstCk 1	11	316	18¾	18⅛	18⅝—	⅛
34⅞	21	ArmRu 1.20	4	7	29⅞	29⅞	29⅞—	¼
22½	17½	AroCorp 1b	7	1	19	19	19	
19⅛	14⅛	Arvin .80	4	18	15¾	15⅛	15⅜+	⅛
31⅞	26¾	Arvinin pf 2		4	27⅞	27⅛	27⅞	
23⅞	16¼	Asarco .80	8	162	17⅜	16⅞	16⅞—	⅜
37⅞	31⅞	AshlOil 1.90	5	51	32¼	32⅛	32⅛+	⅛
33⅝	24	AsdDG 1.50	9	71	27⅞	26⅞	27⅞+	⅜
16½	13	Athlone .80	6	2	14⅜	14⅜	14⅜—	⅛
3⅛	1⅞	AtlcoMtg		14	2	1⅞	2	
24⅛	21⅛	AtCyEl 1.62	8	28	23⅞	23⅛	23⅞	
61⅞	50	AtlRich 2	10	473	55	54⅛	54⅞—	⅜
74⅞	63⅛	AtlRc pf 2.80		66	66⅛	66⅛	66⅛—	⅛
29½	19⅛	AtlasCp	9	32	21⅛	20⅞	21⅛+	⅛
30½	21½	AutoDte .40	20	142	30½	30⅛	30⅛—	⅛
10⅛	7⅞	Autmtn .40	6	26	9⅞	9⅜	9⅞—	⅛
18½	13	AvcoCp	3	92	15⅞	15⅛	15⅜+	⅛
1¼	5-16	AvcoCp wt		13	⅞	⅞	⅞	
49⅞	41⅛	Avco pf 3.20		1	44⅛	44⅛	44⅛—	¼
54⅞	49⅝	Avco pf 4.20		1	50⅝	50⅝	50⅝+	⅛
23½	17	Avery .44	11	11	18⅛	18	18⅛+	⅛
20⅛	16	Avnet .70	6	135	18⅛	18	18⅛+	⅛
52⅛	43½	Avon 2.20	16	235	46	47⅛	47⅛+	⅛

B

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅛	1⅛	BTMtg		4	1⅛	1⅛	1⅛	
52⅞	28⅛	BabkW 1.50	12	2549	u53⅛	52⅛	52⅞+	⅞
9⅞	6½	Bache .40	10	35	6⅞	6⅝	6⅞+	⅛
13⅛	9⅞	Bakerin .36	7	40	10⅞	10⅞	10⅞—	⅛
53½	42⅛	BakrIntl .64	12	104	49	48⅛	48⅞+	⅞
21⅛	16⅛	BallCp 1	7	47	19⅞	19⅛	19⅛—	⅛
29⅞	17⅛	BallyMf	16	232	21½	21⅛	21⅛—	⅛
28⅛	24¾	BaltGE 2.16	10	537	27⅛	27½	27½—	⅛
26	15⅞	BanRal .60	14	27	19¼	19⅛	19⅛+	¼
13⅛	12⅞	Bandag .30	10	105	15⅛	14⅛	14⅛—	⅛
22	11⅛	BangPnt	6	120	21⅜	19⅞	21⅛+	1⅛
26⅛	15	BanP pf 1.25		2	25⅛	25⅛	25⅛+	1
38	21½	BanP pf 2		38	36⅞	35	36⅞+	1⅞
38	32	BnkNY 2.32	6	35	32⅞	32⅛	32⅛—	⅛
15⅞	13¾	BkofVa .88	12	36	15⅛	15⅛	15⅛+	¼
30⅞	22⅛	BankAm .94	10	1130	24⅞	24⅛	24⅛	
42	35⅞	BankTr 3	8	35	37⅞	37⅛	37⅜	
29⅞	27⅞	BnkT pf 2.50		16	29	28⅞	28⅞	
14⅛	10¼	BardCR .28	10	247	11¼	11	11 +	⅛
19⅞	16⅛	BarnsGp .50	7	4	18⅞	18½	18⅞+	⅛
19⅞	14⅞	BasicInc 1	6	12	16	15⅞	16 —	⅛
42	26⅞	BatesMf .80	36	36	34⅛	34⅛	34⅛+	⅛
37½	28⅛	BauschL 1	9	57	34⅞	34⅛	34⅛+	⅛
40⅞	28⅛	BaxtTrv .30	17	651	35⅛	34⅞	35	
3⅞	1⅞	BayColP		77	2⅜	2⅛	2⅛+	⅛
24⅞	21	BaySfG 1.96	6	2	22⅞	22⅞	22⅞—	⅛
32⅞	25¾	Bearing .60	11	3	31⅛	31	31⅛—	⅛
28⅞	22¾	BeatFds .96	11	411	25½	25⅛	25⅛+	⅛
31	22⅞	Beckmn .32	17	35	30	29⅞	29⅞+	⅛
34⅛	25½	BectnD .60	12	205	28⅞	28	28⅞+	⅛
28½	19⅞	BeechA 1	9	190	27⅞	27⅞	27⅞—	⅛
9⅞	6½	Beker		63	6⅛	6½	6½	
34⅞	28⅞	BelcoP	6	54	31⅛	30⅞	31⅛+	⅛
25⅛	20⅞	Belden 1.32	7	22	21⅛	21	21⅛+	⅛
8⅛	6⅞	BeldnH .36b	9	2	7⅛	7	7	
23	17⅜	BellHow .84	22	29	20⅞	20⅛	20⅞	
6⅛	4⅛	BellInd .08a	5	35	4⅞	4⅛	4⅞+	⅛
53⅛	45⅛	BellCd 4.08	9	7	50	49¾	50 +	⅛
23½	19⅝	Bemis 1.20	6	9	20⅞	20⅛	20⅞	
47	36	Bendix 2	7	65	37⅛	36⅞	36⅞	
27	21⅞	BenfCp 1.60	7	142	22⅛	22⅛	22⅛+	⅛
60⅞	47½	Benef pf 4.30		7	51	51	51 +	⅛
3⅞	1½	BengtB .03e	13	33	2⅛	2⅛	2⅛+	⅛
6⅛	4	BerkeyP	15	141	4⅛	4⅛	4⅛+	⅛
25⅛	17⅞	BestPd	9	204	25⅛	25⅛	25⅛+	⅛
40⅞	20⅞	BethStl 1	9	2415	21	d20⅞	20⅞—	⅛
34⅞	27⅞	BigThr .40b	14	356	31½	31	31⅛+	⅛
23⅞	15⅞	BlackDr .48	15	138	16⅞	16⅛	16⅛	
19⅞	11⅛	BlairJn 1	6	48	19	18⅞	18⅞+	⅛
21⅛	16	BlissL 1.08b	7	15	16⅛	16	16 —	⅛
23⅞	15	BlockH 1.25	10	60	21½	21⅛	21⅛—	⅛
31⅞	23¾	BlueB 1.20	4	149	23⅞	23⅛	23⅛+	⅛
6⅞	4½	Bluebrd .20	6	9	5⅛	5⅛	5⅛	
5⅞	3	BobbieBr		354	5⅛	4⅞	5⅛+	⅛
59⅞	37½	Boeing 2	8	285	58	56½	57 +	⅞
29⅞	28⅞	Boeing wi		2	28⅛	28⅛	28⅞	
33⅞	25	BoiseC 1.10	7	173	26⅞	26⅛	26⅛+	⅛
28	19⅞	BkMnth 1.20	12	22	26⅛	26	26 —	⅛
36⅞	31¼	Borden 1.56	9	154	35	34⅞	34⅞+	⅛
33⅞	25⅛	BorgW 1.60	6	108	26	25⅞	25⅞+	⅛
5	3⅞	Bormans	5	15	4⅛	4⅛	4⅛+	⅛
28⅞	25⅞	BosEd 2.44	12	59	26¾	26½	26½—	⅛
13½	12	BosE pf 1.17		18	12⅞	12½	12⅞	
16¾	14⅞	BosE pf 1.45		13	15⅞	15¼	13¼—	⅛
11⅞	8⅞	Braniff .30	6	133	9⅞	9⅞	9⅞—	⅛
41⅞	29⅞	BraunC .60	7	7	32⅛	32	32 —	⅛
33⅞	25	BrigSt .92a	13	112	25⅞	25	25⅛+	⅛
34⅞	28⅞	BristM 1.10	13	395	33⅛	32⅞	33 —	⅛
44	37⅞	BristM pf 2		1	41	41	41 —	⅛
16⅛	13⅞	BritPet .33e	14	98	15⅛	15⅛	15⅛	
35⅞	28⅞	BrkwGl 1.40	6	8	28⅞	d28⅞	28⅞—	⅛
22⅞	19⅞	BkyUG 1.80	7	21	21⅞	20⅞	21⅛+	⅛
28⅛	26	BkUG pf2.47		4	27⅛	27⅛	27⅛+	⅛
10⅞	8⅞	BwnShp .30	10	11	10⅛	10⅛	10⅛	
10½	8½	Brown .30	10	3	8⅞	8⅞	8⅞	
23½	19¼	BwnGp 1.40	7	32	21⅛	21⅛	21⅛+	⅛
11	7½	BwnFer .40	10	1209	10⅞	9⅞	10⅛+	⅛
17⅛	12⅞	Brnswk .60	6	105	14	13⅞	13⅞—	⅛
27⅛	18⅞	BrushW 1	5	11	18⅞	18⅛	18⅛	
27⅞	19⅞	BucyEr .64	9	699	19½	d18⅞	19⅛—	⅛
23	18⅞	BuddCo 1.60	4	61	21⅞	21⅛	21⅛—	⅛
6⅞	5⅞	BudCa pf .60		3	6⅛	6½	6⅛+	⅛
11⅞	8⅞	Budget .24b	6	1	11	11	11	
8⅞	5⅞	Bulova		6	5⅞	5⅞	5⅞	
13	11⅞	BundyCp .88	6	9	12⅞	12⅛	12⅛—	⅛
23⅛	20½	BunkHil 1.86		13	22	21⅞	21⅞—	⅛
12⅛	8	BunkRa	8	36	11⅞	11⅛	11⅛—	⅛
20⅞	15⅞	BnkR pf 1.50		4	19⅛	19⅛	19⅛+	⅛
30	22⅞	Burlind 1.40	7	39	24⅞	24	24	
53	41⅛	BurlNo 1.60	6	133	45⅞	44½	44½—	⅛
8	7⅞	BrlNo pf .55		102	7⅞	7⅞	7⅞	
51⅛	49½	BrlNo pf2.85		8	49½	d49	49 —	⅛
20½	16⅞	Burndy .66	14	1	19	19	19	
91¾	54⅞	Burrghs .60	15	452	72⅞	71⅞	71⅞—	⅛
23½	16⅞	Buttes .08e	6	24	17⅛	17	17	

C

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
62⅛	55	CBS 2	9	172	56¾	55⅞	56⅛+	⅛
9½	3⅞	CCI Corp	10	253	8⅛	8	8	
40⅛	34	CITFn 2.40	9	30	34⅞	34½	34½	
7⅞	6⅞	CLAs pf .12k		8	7⅞	7⅞	7⅞	
5½	4⅛	CLCAm .24	7	6	4½	4⅛	4⅛+	⅛
12⅞	9⅞	CMI Inv	6	27	11⅛	11⅛	11⅛+	⅛
9⅛	6⅛	CNA Finl	7	24	7½	7⅛	7⅞+	⅛
16	13⅛	CNA pf 1.10		11	14⅛	14⅛	14⅛+	⅛
13⅛	12	CNAI 1.08a		9	13⅛	13	13	
54⅞	44⅞	CPC 2.50	10	171	53⅞	53⅛	53⅞+	⅛
21½	17⅞	CTS .70	7	7	17⅞	17⅞	17⅞—	⅛
49⅞	40⅛	CabotC 1.60	6	39	44⅛	43⅛	43⅞—	⅛
5⅞	3⅛	Cadence	5	3	3⅞	3⅞	3⅞	
9⅞	4	Caesars		33	8	7⅞	7⅞—	⅛
9⅞	8	CalFinl	6	7	9½	9½	9½	
20½	18	CalPUt 1.64	10	4	18⅞	18⅞	18⅞+	⅛
18	12¾	Calihn .35b	18	13	13⅞	13½	13½—	⅛
2⅛	1½	CamerB	3	50	1⅞	1⅞	1⅞—	⅛
33⅞	23	CmpRL .60a	24	32	26⅞	26	26	
39⅞	35⅞	CamSp 1.48	12	39	37⅞	37⅞	37⅞	
18½	15¾	CdnPac .90e	5	36	17⅞	17½	17⅞	
57	44¼	CapCitis .20	9	23	47⅞	47⅞	47⅞+	⅛
23½	19½	CapHold .60	16	743	u25	23½	24⅞+	1⅛
2⅛	13-16	CapitMtg		20	1⅛	1⅛	1⅛	
40⅞	32	Carbor 1.24	8	53	34⅛	34	34⅛+	⅛
3⅛	2½	CarlingO	21	12	2½	d 2⅛	2½	
25	15⅞	Carlisle 1	7	6	23⅞	23⅞	23⅞+	⅛
70½	62½	CaroCO 5		z50	64	64	64 —	⅛
6½	5⅞	CaroFrg .20	8	7	5⅞	5⅞	5⅞	
25½	21½	CaroPw 1.72	8	776	24⅛	23⅞	24 —	⅛
37	29	CarP pf 2.67		1	30¼	30⅛	30⅛	
41⅞	34	CarTec 2.40	6	51	40⅛	39⅞	39⅞—	⅛
20⅛	15⅞	CarrCp .80	8	77	16⅛	16⅛	16⅛+	⅛
15	12⅞	CarrGn .98e		1	13	13	13 +	⅛
22	16⅞	CartHaw .90	9	100	18⅞	18⅛	18⅛—	⅛
38	32	CartHw pf 2		22	33½	33	33½+	⅛
8	6⅛	CartWall .40	7	21	6⅛	6⅛	6⅛	
10⅛	8	CascNG .50r	8	10	8⅞	8½	8⅞	
15½	14½	CastlCk .80b	7	33	15⅛	15⅛	15⅛+	⅛
59½	45⅞	CatrpTr 1.50	12	325	52⅛	52⅛	52½+	⅛
17⅞	11⅞	CecoCp .72	25	3	12⅛	12⅛	12⅛	
53	45½	Celanse 2.80	12	55	46⅛	46⅛	46⅛—	⅛
54	51	Celan pf 4.50		4	53⅛	53	53⅛+	⅛
15⅛	10½	Centex .16	9	87	14⅛	14	14	
17⅞	14⅞	CenSoW 1.26	9	103	16⅛	15⅞	16	
22⅞	19⅞	CenHud 1.80	7	20	20⅛	20⅛	20⅛—	⅛
19⅛	17⅞	CenIlLt 1.60	10	20	19⅛	18⅞	19⅛+	⅛
32⅞	30½	CnILt pf 2.87		z400	32	32	32	
30½	28⅛	CnILt pf 2.62		z100	29⅞	29½	29½—	⅛
16⅛	14⅛	CenllPS 1.28	10	74	15¼	15	15⅛—	⅛
29⅞	25⅞	CenLaE 1.40	9	22	23⅞	23⅛	23⅛—	⅛
17⅞	15⅞	CeMPw 1.40	9	11	16⅞	16½	16⅞	
16⅛	12⅛	CenSoya .70	10	33	13⅛	13⅛	13⅛—	⅛
27⅛	23⅞	CenTel 1.50	10	22	26⅞	26⅛	26⅛	
33⅞	21¼	CentrDat 1b	13	230	30⅛	29⅞	30 +	⅛
28⅛	19⅞	Crl-teed .70	9	13	26⅞	26	26⅞	
33⅛	25⅞	CessAir 1.20	7	124	28⅛	27⅛	27⅛—	⅛
27⅞	19	Chmpln 1	7	1384	19⅞	19⅛	19½+	⅛
27½	20	Chml pf 1.20		2754	20⅞	20	20⅞+	⅛
14⅞	9⅛	ChamSp .68	10	78	11⅛	11⅛	11⅛—	⅛
5	3⅛	CharlCo .08	6	166	4⅛	4	4⅛+	⅛
32⅛	28	ChrtNY 2.12	6	38	31⅛	30⅞	31⅛+	⅛
10	8⅛	ChasFd .70e		22	9⅛	9⅛	9⅛—	⅛
34⅞	29⅞	ChasM 2.20	9	250	32⅛	32	32⅛+	⅛
3⅛	1⅞	ChaseT		11	2	1⅞	1⅞—	⅛
7⅛	5½	Chelsea .40	10	5	6⅞	6⅞	6⅞	
40⅞	26	Chemtn 1.50	23	406	39⅞	39½	39⅞	
47⅛	40	ChmNY 3	7	189	45⅞	44⅞	45⅛+	⅛
26⅞	20½	ChesePn .84	12	434	21⅞	21⅛	21½+	⅛
43⅛	35	Chessie 2.32	7	53	35⅞	35⅛	35⅛	
64	56	ChiBrl 1.80	9	19	56½	56⅛	56⅛—	⅛
10⅞	6⅞	ChiMlw		15	7⅞	7⅞	7⅛+	⅛
30⅞	21½	ChiPnrT 2	19	27	23⅛	23⅛	23⅛—	⅛
6⅞	3⅛	ChkFull	29		5⅛	5	5 +	⅛
7⅞	4⅞	ChrisCft	5	76	6½	6⅛	6⅛+	⅛
19⅞	12⅛	ChrCft pf1.40		1	18⅞	18⅞	18⅞—	⅛
17⅞	14½	Chromal 1	6	20	15⅛	15⅛	15⅛+	⅛
22	15	Chrysler 1	3	701	15⅛	d14⅞	15	
26⅛	20½	ChurCh .60	9	136	u26⅛	25½	26⅛+	⅛
28⅞	23⅛	CinBell 1.92	9	14	28⅛	28⅛	28⅛	
25⅞	20⅛	CinnGE 1.84	8	65	23⅞	23	23 —	⅛
59⅞	55⅞	CinG pf 4.75		z200	58	57	57	
41½	34⅛	CinMil 1.40	10	6	40	39⅛	40 +	⅛
34	25⅞	Citicrp 1.06	9	997	28⅛	27⅞	27⅞—	⅛
63	56⅞	CitiesSv 3	6	115	58⅛	54⅞	55	
16⅞	12½	CityInv .80	6	1569	13⅛	12⅞	13 +	⅛
28⅛	24⅞	Citvin pf 2		296	25⅞	25	25⅛—	⅛
12⅛	11⅞	Cltyh pf 1.10		23	11⅞	11⅛	11⅛—	⅛
43⅛	33	ClarkE 1.80	6	58	34⅞	33⅞	34⅛+	⅛
19⅞	14	ClarkOil .50	9	5	15⅞	15⅛	15⅛—	⅛
71	55¾	ClvClf 1.80a	9	72	56⅛	55⅞	56⅛+	⅛
35⅞	32	ClevEl 2.64	8	204	33	32⅞	33	
92½	85½	ClvEl pf 7.40		z1050	90⅛	90⅛	90⅛—	⅛
14⅞	10⅞	Clevepk .60	10	14	12⅞	12½	12⅞—	⅛
13⅛	10⅛	Clorox .60	10	102	12⅞	12⅛	12⅞+	⅛
11⅛	8⅞	CluetPea .50	5	51	10⅛	9⅞	10	
13½	11⅞	CluetP pf 1		11	13	12⅞	13	
24½	13⅞	CstSlGs .30	7	464	23⅞	22⅞	23⅛+	⅛
30	22⅛	CstSG pf1.83		22	28⅛	27⅞	28⅛+	⅛
26½	17⅞	CstSG pf1.19		16	25⅛	24½	24⅞+	⅛
9⅞	7⅛	CocaBtl .40a	11	104	7⅞	7⅞	7⅞+	⅛
40⅞	35⅞	CocaCol 1.54	16	736	40⅛	38⅞	39⅞+	⅛
20⅞	14⅛	ColdwBk .72	6	14	18⅞	18⅞	18⅞—	⅛
12⅞	9⅞	ColeNat .60	6	45	11⅞	11⅛	11⅛+	⅛
8	5⅛	Coleco	8	33	6⅛	6⅛	6⅛—	⅛
27⅞	23⅞	ColgPal 1	12	926	25⅛	24⅞	25 +	⅛
13	10	CollAik .64	6	53	10⅛	10⅛	10⅛	
9⅞	7½	CollinF .20	6	35	8⅞	8⅞	8⅞+	⅛
33	24⅛	ColPenn 1	10	98	31⅞	31⅛	31⅛+	⅛
59⅞	46½	ColtInd 2.50	7	73	47	46⅞	46⅞+	⅛
31	26	Colt pf 1.60		2	26	26	26	
84	69	Colt pf 4.25		1	68	d68	68 —	1
32⅞	28	ColGas 2.24	8	84	30⅞	30⅛	30⅛+	⅛
64	58	ColGs pf5.62		4	61	60⅛	61 +	⅛
17⅞	7⅞	ColuPict	6	349	17⅞	16⅞	16⅞—	⅛
28½	25¼	ColSOh 2.20	7	96	26⅛	25⅞	26	
22⅞	19	CombC .10e	7	15	20⅞	20⅞	20⅞	
63½	45⅞	CmbEn 2.20	10	24	59⅞	58⅞	59⅞—	⅛
52⅛	43	CmE pf 1.70		3	51⅞	51⅛	51⅛+	⅛
21⅞	17½	CmbEq .10	14	144	21	20⅞	21 +	⅛
32⅛	28½	CmwE 2.40	9	195	30⅞	30⅞	30⅞—	⅛
23	19⅞	CwE pf 1.42		10	21⅞	21⅞	21⅞+	⅛
23⅞	21⅞	CwE pf 1.90		2	23⅛	23⅛	23⅛+	⅛
25⅛	23⅞	CwE pf 2		3	25	24⅞	25	
103	99⅞	CwE pf 8.38		30	102⅞	102⅞	102⅞+	⅛
33½	30½	CwE pf 2.87		26	33⅛	33	33⅛+	⅛
8⅞	3⅞	CommOil		191	4½	4⅞	4½	
19⅞	10¼	Coml pf1.72		5	14⅛	14	14⅛+	⅛
37⅞	29⅞	Comsat 1	10	225	34	33⅞	33⅞+	⅛
41⅛	31	Compgr .28	10	13	39⅞	39⅞	39⅞—	⅛
8⅞	6⅛	CompSci	9	148	8½	8⅛	8⅛	
17⅛	11⅞	ConAgr 1	5	17	16⅛	16⅛	16⅛	
25⅞	21⅞	ConeMl 1.40	4	19	24⅞	24⅛	24⅛	
18⅛	13⅛	Congolm .60	7	24	17⅞	17⅛	17⅛	
21⅞	16⅛	ConnM 1.60	16	34	20⅞	20⅞	20⅞—	⅛
25½	20⅞	Conrac .80	7	20	22⅞	22½	22½	
25⅛	20⅞	ConEd 2	5	527	23⅞	22⅞	23 —	⅛
27	22⅞	ConFds 1.40	8	33	25⅞	25⅞	25⅞	
71½	63	ConF pf 4.50		1	69⅞	69½	69½	
26½	21⅞	ConFrgt .90	7	663	22⅞	22	22⅞—	⅛
47⅞	34⅞	ConNG 2.50	7	280	42⅞	41⅞	41⅞—	2⅛
25⅞	20⅞	ConsPw 2.12	7	198	24⅛	24	24⅛	
53	47½	CnPw pf4.50		z370	52	51	51 —	⅛
88	77½	CnPw pf7.45		z1810	86	85⅛	86 —	1
90⅞	79⅛	CnPw pf7.72		z220	88	88	88 —	⅛
27⅞	25⅛	CnPw pf2.43		3	27⅛	27	27⅛+	⅛
82½	67⅛	CnPw pf5.50		1	78	78	78 +	⅛
9	6	ContAir	7	78	7⅞	7½	7½	
6⅛	4	ContCop		10	4⅛	4	4⅛+	⅛
59⅞	47⅞	ContlCp 3	13	99	55½	54⅞	55½+	½
37⅞	32⅛	CntlGrp 2	8	85	33⅞	33	33 —	⅛
27	25⅞	CntlGp pr 2		507	25⅛	25⅛	25⅛	
29	26	Contlll 1.20	8	51	28⅞	28⅛	28⅛	
17⅛	15⅛	ContllP 1.28	8	29	16	15⅞	16 +	⅛
2½	1½	ContllRt		16	2⅛	2⅛	2⅛	
38	31⅞	Cont Oil 1.40	8	1521	31⅞	d30⅞	30⅞—	⅛
17⅞	14⅞	ContTel 1.16	10	380	17⅛	16⅞	17	
26⅞	19½	CtlData .15	7	647	21⅛	20⅞	21⅛+	⅛
22	19¼	Conwd 1.20	8	4	20⅛	20⅛	20⅛+	⅛
4⅛	3⅛	CookUn .30t	11	41	3⅛	3⅛	3⅛—	⅛
45⅛	38⅞	CoopIn 1.08	10	132	42⅞	42½	42⅞—	⅛
18⅞	13½	CoopTR .70	2	21	13⅞	13½	13⅞+	⅛
19½	16⅞	CopT pf 1.25		1	18⅛	18⅛	18⅛	
20⅞	17	CopeInd .68	8	2	19⅛	19⅛	19⅛+	⅛
24	21	Copwd 1.20	4	12	22⅞	22⅛	22⅛—	⅛
4⅞	3⅛	Cordura .20	12	26	3⅞	3⅛	3⅛—	⅛
71½	59⅞	CornG 1.52	13	54	67⅛	67⅛	67⅛+	⅛
19⅞	15½	CorrBlk .80	11	17	18⅛	18⅛	18⅛—	⅛
2	1	Cousins		6	1⅞	1⅞	1⅞+	⅛
33⅛	26	CoxBdct .55	7	562	26⅛	26⅛	26⅛—	⅛
15⅞	10⅞	Craig .40	3	31	12⅛	12	12⅛+	⅛
36	26⅞	Crane 1.20b	8	44	31	30⅞	30⅞+	⅛
6⅞	4⅞	CredtF .24	7	13	6⅞	6⅛	6⅛	
29	24	CrockN 1.66	7	33	25⅞	25⅛	25⅛	
16⅛	13½	CrompK .90	6	4	14⅛	14⅛	14⅛+	⅛
32⅛	27⅛	CrouHi 1	10	23	28⅞	28⅛	28⅞+	⅛
23⅛	19⅞	CrwnCk	8	40	23⅞	23⅛	23⅞+	⅛
45⅛	34	CrwZel 1.90	8	72	34⅞	34⅛	34⅛	
35⅛	26⅛	CrumF 1.56	7	105	33	32⅞	32⅞+	⅛
23⅞	19⅞	Culbro 1.32	6	2	21⅛	21⅛	21⅛	
14⅞	9⅞	Culligan .48	9	16	11⅞	11⅞	11⅞	
58½	45⅛	CumEn 1.0	5	72	48⅞	48⅛	48⅞+	⅛
12⅞	11⅞	CurrInc 1.08	5	75	12⅞	12⅞	12⅞	
19⅞	17¼	CurrNoll .80	7	12	18	18	18 —	⅛
19⅛	15⅞	CurtW .60	7	31	17	16⅞	16⅞	
45⅞	37⅞	CutterH 2.10	8	44	44⅞	44½	44⅞+	⅛
28½	21⅞	Cyclp 1.20a	5	10	22	21⅞	21⅞—	⅛
26⅞	18⅞	Cyprus 1.40	20	39	18⅞	d18⅛	18⅛—	⅛

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— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8¾	6¼	DPF	16	13	7⅞	7¾	7¾—	⅛
8⅛	6	Damon .20	86	198	6⅛	d 5⅞	6	
14	8¼	DanRiv .64	5	51	11⅞	11⅞	11⅞—	⅛
29⅛	22	DanaCp 1.12	7	158	24⅛	24	24 —	⅛
39	30⅛	Dartind 1	8	21	34⅞	34⅛	34⅞+	⅛
41⅛	33⅛	Dart pf 2		12	37⅞	37	37⅞+	⅛
50⅛	34	DataGen	19	166	50⅛	49	49⅞+	⅛
29⅛	17⅛	Datapnt	12	94	u30⅛	29½	30⅛+	⅛
19⅛	15⅞	Dayco .50b	4	7	16⅛	16⅛	16⅛	
38⅞	29½	DaytHd 1.20	9	70	38⅛	37⅞	38⅛+	⅛
22⅛	18⅞	DaytPL 1.66	10	702	20⅛	20⅛	20⅛	
92½	82	DPL pf 7.48		z60	87½	87½	87½—	1
88	81	DPL pf 7.37		z20	85	85	85 —	1⅛
131	125	DPL pf 12.50		z30	130	130	130	
33½	25½	Deere 1.20	7	147	27⅞	27⅛	27⅛—	⅛
29⅞	26	DelMon 1.60	7	89	28⅞	28⅞	28⅞—	⅛
15	13	DelmP 1.20	10	110	14½	14⅛	14⅛—	⅛
39⅞	30	DeltaAir .70	7	71	32⅞	32⅛	32⅞+	⅛
9⅞	4⅞	Deltec	16	27	9⅞	9½	9½	
7⅛	4⅛	Deltona		42	7	6⅞	6⅞—	⅛
29⅛	23	DenMf 1.24	7	6	26⅞	26⅞	26⅞—	⅛
24⅞	18⅞	Dennys .60	10	337	u25⅛	24⅞	24⅞+	⅛
30⅛	19⅛	Dentsply .80	12	66	21⅛	21⅛	21⅛—	⅛
20⅞	12½	DeSoto .80	8	28	19⅞	19⅞	19⅞—	⅛
18	15⅛	DetEd 1.45	8	161	17⅛	17	17⅛	
105	95½	DetE pf 9.32		z10	104⅛	104⅛	104⅛+	1
86	76	DetE pf 7.45		z200	85½	85⅛	85⅛+	⅛
85½	75	DetE pf 7.36		z10	80½	80½	80½—	1½
29⅞	27½	DetE pf 2.75		17	29	28⅞	29 —	⅛
30⅛	27⅞	DE pfB 2.75		8	29	28⅞	29 —	⅛
30	22⅞	Dexter .80	9	6	26⅛	26⅛	26⅛	
8⅞	6½	DiGior .40	7	55	8⅞	8⅞	8⅞+	⅛
15⅞	12¼	DialCp 1	6	12	14⅛	14⅛	14⅛+	⅛
39⅞	32½	DiamInt 2	9	57	33⅞	33⅛	33⅛+	⅛
29⅛	17	DiaM		110	25⅛	24⅞	24⅞+	⅛
38⅞	27½	DiamS 1.10	8	2264	31⅞	31	31⅛+	⅛
34⅞	25	Dia pfD 1.20		3333	28½	27⅞	27⅞+	⅛
10⅞	6⅞	DickAB .30	9	58	9⅛	9	9 —	⅛
13⅞	1	Dictaph .64	8	68	11⅞	11⅛	11⅛—	⅛
14⅛	10⅛	Diebold .50	17	1485	11⅛	10½	11⅛+	⅛
54	36⅞	DigitalEq	18	943	50⅞	49⅞	50 +	½
12⅞	8⅛	Dillingm .52	6	163	8⅛	d 8½	8⅛—	⅛
29⅛	25	Dillngm pf 2		6	25½	25½	25½+	⅛
36⅞	30	Dillon 1.20	13	76	36	35⅞	35⅞—	⅛
47⅞	32⅛	Disney .16b	17	606	40⅞	40	40⅛+	⅛
2	1	Divrsfdln		8	1	1	1	
1⅞	3-16	DivrsMtg		49	⅞	¾	⅞+	⅛
14⅞	11	DrPeppr .56	16	310	13⅞	13⅛	13⅞+	⅛
52⅞	42½	DomeM .80	14	20	51½	51⅛	51⅞+	⅛
4½	2⅞	DonLJ .14	13	8	2⅞	2⅞	2⅞—	⅛
26⅛	22	Donnly .76	10	21	24⅞	24⅛	24⅞+	⅛
18⅞	15	DorOliv .32	5	22	16⅞	16⅞	16⅞+	⅛
16	10⅛	Dorsey .50	7	5	15	15	15	
43½	34⅞	DoverCp 1.20	11	15	40½	40⅛	40⅞+	⅛
43½	30⅞	Dow Ch 1.30	9	1252	31	30⅞	30⅞—	⅛
33	22⅞	Dravo 1.05	10	14	28⅞	28⅞	28⅞	
47⅛	37⅞	Dressr .80	9	288	42⅞	42⅛	42⅛	
18⅛	16⅞	DrexB 1.44		12	17⅞	17⅞	17⅞+	⅛
8⅞	7⅞	Dreyfs .55e	7	2	8	8	8	
135	112¼	duPont 5	12	319	114⅞	113⅛	113⅞+	⅛
52⅛	49	duPnt pf3.50		1	51	51	51	
66⅛	62½	duPnt pf4.50		2	64½	64⅛	64½+	⅛
23½	19⅞	DukeP 1.60	8	327	21⅛	21	21 —	⅛
93	84	Duke pf 6.75		1	91⅞	91⅞	91⅞—	⅛
107½	99¼	Duke pf 8.70		z100	102⅞	102⅞	102⅞—	⅛
31⅛	29	Duke pf 2.69		16	30⅛	30⅛	30⅛—	⅛
31½	25⅛	DuqBr 1.24	15	289	30½	30⅛	30⅞	
21¼	19⅛	DuqLtg 1.72	10	336	20⅛	19⅞	20 —	⅛
24	21⅞	Duq pf 1.87		z200	24	24	24	
26⅛	24¼	Duq pfG 2.10		z100	25½	25½	25½	
26⅛	24⅞	Duq pr 2.10		479	25⅞	25⅞	25⅞+	⅛
28	26	Duq pf 2.31		z250	27½	27⅛	27½	
31	26	Duq pf 2.75		z610	30⅛	30	30	
90⅞	84½	Duq pf 7.20		z270	86½	86½	86½—	1
12⅞	10¼	DutchB .14	12	8	12⅛	11⅞	11⅞—	⅛
13⅞	9⅞	Dymo .44	7	6	12⅛	12½	12½	

E

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21½	16½	EG&G .36	12	30	17⅞	17⅞	17⅞—	⅛
4⅛	2⅞	EMILt .12e	8	24	4⅛	3⅞	3⅞—	⅛
52⅛	40⅞	E Syst 1.60b	6	19	46⅛	45⅞	46	
22	17⅞	EagleP .68	8	20	19	18⅞	19 +	⅛
22	17⅞	EascoCp .90	8	1	20⅛	20⅛	20⅛—	⅛
9⅞	6⅛	EastAir	4	361	6⅞	d 6⅛	6⅛	
29⅛	19⅞	EagIGF .80	10	282	21⅞	21⅛	21⅛+	⅛
19⅞	16⅞	EastUtl 1.60	11	19	17⅞	17⅛	17⅛	
9⅛	55⅞	EsKod 1.60a	16	1512	63⅛	62⅞	62⅞+	⅛
45⅛	35⅛	Eaton 2	6	58	36⅞	36	36⅛+	⅛
44	39⅞	Eaton pf1.19		5	36	d35	36 —	7⅛
27⅛	21⅛	Echlin .60	12	102	24⅞	24⅛	24⅞	
27⅛	20⅞	EckrdJk .48	11	371	23⅛	22⅞	23⅛+	⅛
63	53⅞	EdisBr 2.20	8	2	62½	62½	62½	
15⅛	12⅞	Edwrd .60a	4	6	13½	13⅛	13⅛	
20	14⅛	ElPaso 1.10	8	x404	18⅞	18⅞	18⅞+	⅛
3⅛	⅛	ElecASSC		⅛	⅛	⅛	⅛ +	⅛
20⅛	15⅞	EDS .72	14	3	18	17⅞	17⅞—	⅛
4⅛	3⅛	ElMeMg	7	164	4⅛	4	4	
29	17⅞	Elgin 1a	5	88	18⅞	18⅛	18⅛	
5⅞	4⅞	Elixir	5	18	5⅛	5	5⅛+	⅛
31⅞	25⅛	Eltra 1.16	7	7	26⅞	26⅞	26⅞—	⅛
36	31⅞	EmerEl 1	14	147	33⅞	32⅞	33⅛	
42⅞	32⅛	Emery 1.50	19	46	42	41⅞	42 +	⅛
14⅛	10	Emeryln .50	17	151	14	13⅞	14	
40	32⅞	Emhart 1.80	6	100	34⅞	34⅛	34⅞+	⅛
17⅞	15	EmpDE 1.36	10	7	16⅞	16⅞	16⅞—	⅛
29⅞	18⅞	EmpGas .40	7	7	27⅞	27⅛	27⅛	
36⅞	25	EngMC 1.20	7	49	28⅞	28⅛	28⅞+	⅛
6⅞	5⅞	EnnisB .36	5	13	6⅛	6	6 —	⅛
33⅞	27⅛	Ensrch 1.80	8	305	30⅛	29⅞	30⅛+	⅛
38⅛	27	Enfex 1.20	10	29	36⅞	36⅛	36⅞+	⅛
25⅞	24⅞	Entex wi		1	24⅞	d24⅞	24⅞—	⅛
42⅛	31½	Envrtec .80	11	32	40⅛	39⅞	39⅞—	⅛
14⅛	11⅛	Equimk .88	6	6	12⅛	12⅛	12⅛+	⅛
39	35⅛	EqutGs 2.84	6	6	36⅛	36	36 —	⅛
35⅞	29⅞	Esmrk 1.76	8	59	31⅞	31⅛	31⅞+	⅛
12⅛	8⅛	Esquire .05e	13	1	11⅛	11⅛	11⅛	
15⅞	7⅞	EssexCh .40	7	7	11⅞	11⅞	11⅞	
8⅞	6⅞	Estrlin .36	8	9	7⅛	7	7 —	⅛
45⅛	40⅛	Ethyl 1.70	6	30	43	42⅛	42⅞	
15⅞	11⅞	EvansP .60	8	229	15½	15⅛	15⅛—	⅛
15⅞	13⅛	Evan pf 1.40		22	15⅞	15⅛	15⅛+	⅛
29⅛	22⅞	ExCelO 1.40	7	87	24⅛	24⅛	24⅛+	⅛
21⅞	15⅞	Exclsr 1.73e		5	20⅛	20⅛	20⅛—	⅛
55⅛	49½	Exxon 3	9	1232	50	49⅞	49⅞—	⅛

F

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27⅛	23⅛	FMC 1	6	95	24	23⅛	23⅞+	⅛
11⅞	7⅞	Fabrge .40	10	137	11⅛	10⅛	10⅛—	⅛
9⅛	5⅛	FabriCtr .20	5	14	5⅞	5⅞	5⅞+	⅛
8	5⅛	FacetEnt	5	18	5⅞	5⅞	5⅞	
41⅞	24	FairCm .80	11	304	26⅞	25⅞	26⅛+	⅛
14⅛	9⅛	FairInd .30	11	180	12⅞	12⅛	12⅛+	⅛
13⅞	8⅞	FairmtF .76	9	54	11⅞	11⅞	11⅞	
29½	23⅞	FalconS	12	60	26⅞	26½	26½	
10½	8⅞	FrWstFn	5	6	10	10	10	
6⅞	2⅞	FarahMf		25	3⅞	3⅞	3⅞—	⅛
7⅞	4⅞	Fedders		80	4⅞	4½	4⅞+	⅛
39½	24	FedCo 1.80	9	7	32⅛	32⅛	32⅛	
26⅛	21⅞	FdMog 1.50	5	37	24	23⅞	23⅞—	⅛
17⅞	15⅞	FedNMt 1	6	527	17	16⅞	17	
19⅞	15	FedPB .90	5	16	15⅞	15⅞	16⅛+	⅛
21½	13½	FdSignl .80	9	56	13⅞	15⅞	15⅞—	⅛
49⅛	33	FedDSt 1.46	11	121	40⅛	39⅞	40 —	⅛
34⅛	28	Ferro 1.44	7	35	30	29⅞	29⅞	
10⅞	8⅞	Fibrebd		1	9⅛	9⅛	9⅛+	⅛
8⅛	6	FidFin .30	5	1	7⅞	7⅞	7⅞—	⅛
35⅞	32⅞	FidUnl 2.40	7	32	32⅞	32⅞	32⅞—	⅛
25⅞	19	Fidcrst 1.40	6	17	24½	24⅛	24⅛+	⅛
15⅞	9⅞	Filtrol	6	4	14⅞	14⅞	14⅞	
21⅞	16⅛	FinSanB .46	4	16	18⅞	18⅞	18⅞+	⅛
25⅞	17	FinlFed .50	5	31	23	22⅞	23 +	⅛
23⅞	17⅞	Firestn 1.10	11	568	18⅛	18	18⅛+	⅛
18⅞	13½	FtChrt .80	6	355	18⅛	17⅞	18 +	⅛
22⅛	17⅞	FstChic 1	8	138	21⅛	20⅞	20⅞—	⅛
37⅞	29⅞	FtBnTex 1.12	9	259	30⅞	30	30⅞	
43⅞	37⅛	FtlnBn 1.40	10	4	41⅞	41⅛	41⅞—	⅛
17	11½	FstMiss .36	7	42	16⅞	11⅞	11⅞	
30⅞	26½	FstNBo 1.88	8	25	27⅞	27⅛	27⅛+	⅛
18⅞	15⅞	FstPa 1.32	10	27	18⅞	18	18⅛+	⅛
2⅞	⅞	FtPaMtg		5	1⅛	1⅛	1⅛	
13	11⅞	FstUnRl 1	15	32	12⅞	12⅞	12⅞—	⅛
7⅞	5⅞	FtVaBk .45	7	14	6½	6⅞	6⅞—	⅛
25⅞	21	FtWisc 1.76	8	16	24⅞	24⅛	24⅞—	⅛
31	24⅞	FischM 1.20	8	78	27⅞	26⅛	27⅛+	1⅛
13⅞	8	FishFds .60	6	79	8⅞	8½	8⅞+	⅛
14⅞	11⅞	FishrScl .36	7	6	13⅛	13⅛	13⅛—	⅛
19⅞	9⅞	FleetEnt .46	8	72	10⅞	10½	10⅞	
17⅛	15	Fleming .80	8	16	16⅛	16	16	
19⅛	10⅞	FlexiV .40	9	142	18	17⅞	17⅞+	⅛
23⅞	17⅞	Flntkot 1.16	12	14	19	19	19	
39⅞	22⅞	FlaECst	16	9	38⅛	38	38 —	⅛
26	20	FlaGas 1.20	7	27	24⅞	24	24⅛+	⅛
28⅞	21½	FlaPL 1.76	11	379	26⅛	26⅞	26⅞—	⅛
34⅞	29⅞	FlaPow 2.28	9	145	32⅞	32	32⅞+	⅛
24½	18	FlaStl 1.20	17	12	18⅛	d17⅞	18	
43⅞	33⅞	FluorCp 1	10	389	40	39⅞	39⅞—	⅛
102	80	Fluor pf 3		4	95	95	95 —	4
7⅞	5½	FdFair .20	9	35	6⅞	6⅞	6⅞+	⅛
17⅞	14⅛	FooteCB 1.20	8	10	17½	17⅛	17⅛+	⅛
47⅞	41⅞	FordM 3.20	4	705	42⅛	41⅞	41⅞+	⅛
19⅛	15	ForMcK 1.10	7	69	18⅞	18⅞	18⅞	
31	25⅛	FMK pf 1.80		20	30⅞	30⅛	30⅛—	⅛
15⅞	14⅞	FtDear 1.24		11	15⅛	15	15⅛—	⅛
38⅛	32⅞	FtHowP .80	11	36	35⅞	35⅞	35⅞+	⅛
29⅞	19⅞	FosWh .85	10	199	27⅞	26⅞	26⅞—	1⅛
54	42⅞	Foxbro 1.20	9	35	47⅞	47⅛	47⅛—	⅛
29⅞	9⅞	FrankM .74	4	152	9⅞	9⅞	9⅞	
31⅞	21⅞	FrpMln 1.60	10	146	21⅞	21⅞	21½	
24⅞	8⅞	Frigtrn .10e	16	62	9⅞	8⅞	9⅞+	⅛
31⅛	26⅛	Fruehf 1.80	6	63	28	26⅞	28 +	1⅛
13	8⅞	Fuqua .36	6	45	9⅞	9⅛	9⅞+	⅛

G

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13⅞	9⅞	GAFCp .60	10	77	10⅛	9⅞	10	
19¼	16⅛	GAFpf 1.20		7	16⅞	16⅛	16⅞—	⅛
34⅛	27⅞	GATX 1.80	12	39	28⅞	28	28⅛	
10⅞	7⅞	GCA .05e	12	12	8⅞	8½	8⅞+	⅛
6⅞	4⅞	GDV	6	37	5⅞	5⅞	5⅞—	⅛
6⅞	5⅛	GFBusn .32		12	6½	6⅞	6⅞	
7⅞	4⅞	Gable		11	7⅛	7⅛	7⅛—	⅛
39⅛	22½	GamSk 1.40	9	39	28½	27⅞	28⅛+	⅛
40⅞	32⅞	Gannett 1.20	15	10	35⅞	35⅞	35⅞+	⅛
13	8⅞	GapStr .20a	8	x69	10	9⅞	10 +	⅛
22⅞	16⅞	GardDn .76	15	44	17	16⅞	16⅞+	⅛
15⅞	13⅞	Garfink 1.84	7	3	15	14⅞	14⅞—	⅛
15⅞	13⅞	GasSvc 1.20	8	13	14⅛	14⅛	14⅛—	⅛
11⅞	6⅛	Gatewy .30e	4	50	9⅛	9⅞	9⅞+	⅛
38⅞	22	Gearhrt .36	13	83	34⅞	34⅞	34⅞—	⅛
19⅞	17⅞	GemCa		3	18	17⅞	17⅞	
12½	9⅞	GAInv 1.22e		10	10	9⅞	9⅞	
69⅞	52⅞	GnAmO 1b	16	11	59⅞	59⅛	59⅞	
14⅛	10⅞	GnBcsh .80	6	5	11⅞	11⅞	11⅞	
14⅞	10⅞	GnCable .82	9	58	13⅞	13⅛	13⅛—	⅛
27⅞	20⅞	GCinma .68	9	27	26⅛	25⅞	25⅞—	⅛
61⅞	49	GenDyn	6	155	59	58⅛	58⅛—	⅛
57⅛	47⅞	GenEl 2.20	12	490	55⅞	54⅞	54⅞	
35⅛	29	GnFds 1.64	10	327	34⅛	33⅞	34	
13⅞	9½	GenHost .60	3	8	9⅞	9½	9½—	⅛
23⅛	17⅛	GeInst .10r	10	114	20⅞	20⅛	20⅛—	⅛
20⅞	12⅞	GenMed .30	7	20	13½	13⅛	13½+	⅛
34⅞	26⅛	GnMills .88	13	460	30⅛	30	30	
78½	64⅞	GnMot 6.55e	6	1014	65⅞	65	65⅛+	⅛
73⅛	69⅛	GMot pf 5		1	71	71	71 —	⅛
8⅛	6⅛	GenPort	39	206	8⅛	8⅛	8⅛+	⅛
21⅛	18	GPU 1.68	8	504	20⅞	20½	20⅛—	⅛
10⅞	7⅛	GnRefr .10e		110	8	7½	8 +	⅛
28⅞	26⅞	GnSignl .68	13	20	26⅞	26⅞	26⅞—	⅛
8⅛	5⅞	GenSteel .29t	6	12	6½	6½	6½—	⅛
33½	28½	GTelEl 2.24	9	381	32⅛	32⅛	32⅛	
36⅞	31	GTE pf 2.50		5	34⅛	34⅛	34⅛+	⅛
29⅞	27½	GTE pf 2.48		36	28⅞	28½	28½—	⅛
29⅞	24⅛	GTire 1.20b	5	72	24⅛	24⅛	24⅛—	⅛
6⅞	3⅞	Genesco		63	4⅛	4⅛	4⅛	
26	21	Genstr 1.40	5	22	25⅞	25⅞	25⅞	
37⅛	29½	GenuPts .90	15	53	34⅛	34	34⅛+	⅛
38½	25⅞	GaPac .80b	12	274	27⅞	27⅛	27⅞+	⅛
29	26⅞	GaPw pf2.52		1	28⅞	28⅞	28⅞	
30⅞	28⅞	GaPw pf2.75		6	30½	30⅛	30⅛—	⅛
90⅞	85	GaPw pf7.80		z50	90	90	90 +	1⅛
39½	24⅞	Gerber 1.40	14	16	33⅞	33⅛	33⅞+	⅛
212	179	Getty 3.10e	12	14	186⅛	186	186 —	1
19	17½	Getty pf 1.20		1	18½	18½	18½+	½
10⅞	8⅛	GiantPC .60	38	47	8⅞	8⅛	8⅛—	⅛
12½	8⅞	GibrFn .10r	4	45	10⅞	10⅛	10⅛+	⅛
12⅞	8⅞	GidLew .50	10	19	12½	12⅛	12⅛—	⅛
16⅛	13⅛	GiffoHill .80	6	14	15	14⅞	14⅞—	⅛
30⅛	25⅛	Gillette 1.50	11	145	27	26⅞	26⅞+	⅛
9⅞	6⅛	GinosInc	12	19	8⅛	8	8	
14⅞	10½	GleasW .52	8	4	12⅞	12⅞	12⅞+	⅛
12⅞	7	GlobMar		25	9⅞	8⅞	9 +	⅛
36	24⅞	GlobeU 1.40	5	41	32½	31⅞	31⅞—	⅛
20⅞	16⅞	GldWFn .24	4	2	18⅞	18⅞	18⅞—	⅛
33⅞	24⅞	Goodrh 1.32	9	107	24⅞	24⅛	24⅛+	⅛
23⅞	18⅞	Goodyr 1.30	8	576	19⅛	19⅛	19⅛	
15½	11⅞	GordJw .40	6	12	14⅞	14½	14⅞—	⅛
35⅛	27⅞	Gould 1.36	9	100	30⅞	30⅛	30⅛+	⅛
34⅞	27⅞	Gould pf1.35		5	29½	29⅛	29⅛+	⅛
31⅞	27⅛	Grace 1.80	8	315	28⅞	28⅛	28⅛	
31⅛	26½	Graingr .56	14	214	29⅞	29	29 —	⅛
15⅞	13⅞	Granitvl .90	5	2	14⅞	14⅞	14⅞—	⅛
20	15⅞	GrayDr .80	6	8	19⅞	19¼	19⅞—	⅛
14⅞	9⅞	GtAtPc .05e	17	43	10⅛	10⅛	10⅛—	⅛
39⅞	22⅛	GtLkD 1.40	5	13	38⅞	38⅛	38⅛	
29⅞	19⅞	GtNoIr 1.50e	21	3	28⅛	28⅛	28⅛	
32⅞	25⅛	GtNoNk 1.10	7	52	25⅞	25⅞	25⅞—	⅛
25⅞	20	GtWFln .77e	5	190	21⅞	21	21⅛+	⅛
27⅞	17⅞	GtWstUtd	5	11	23½	23⅛	23⅛+	⅛
23⅛	18½	GtWn pf 1.88		1	21	21	21	
22⅞	17	GrGiant 1.08	12	9	21	20⅞	20⅞—	⅛
15⅞	13½	Greyh 1.04a	8	126	13⅞	13⅞	13⅞	
2⅛	1⅛	Greyhnd wt		8	1⅛	1⅛	1⅛	
10⅞	8½	GrowC .40b	7	52	9⅞	9⅞	9⅞+	⅛
22⅛	16⅞	Gramm 1	5	49	18⅞	18⅛	18⅛+	⅛
15	14⅞	Guardin .32	7	16	u15⅛	14⅞	15⅛+	⅛
18⅞	11⅞	GlfWstn .66	4	310	12½	12⅛	12⅛	
3⅞	⅛	GlfWstn wt		127	9-32	⅛	⅛	
40⅛	31½	GlfW pf 2.50		14	31⅞	31⅞	31⅞	
3⅛	1⅞	GMR Pr		1	2⅛	2⅛	2⅛+	⅛
30⅞	26⅞	GulfOil 1.90	7	624	28⅛	27⅞	28 —	⅛
20⅛	14⅞	GulfRes 1	8	26	15½	15⅞	15½—	⅛
25	20⅞	Gulf pf4.60		10	21	21	21	
14⅞	12⅞	GlfStUt 1.12	8	x1153	13⅞	13⅛	13⅛—	⅛
14⅞	10⅞	GulfUtd .46	12	37	13⅞	13⅛	13⅛+	⅛
8⅛	4½	Gulton .20	10	19	6⅛	6½	6½—	⅛

H

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
22½	17	HallFB .88	12	246	21⅞	21⅛	21⅞+	⅛
23	19	HallPrt .80a	7	2	20½	20	20⅛+	⅛
67⅛	54½	Hallbrt 1	11	602	60	59⅞	59⅞+	⅛
25⅞	20⅞	HamrP 1.30	8	132	21⅞	20⅞	20⅞	
18½	16⅞	HanJS 1.49e		25	17⅞	17⅞	17⅞	
23⅞	20⅛	HanJI 1.89a		15	22⅞	22⅞	22⅞+	⅛
8⅛	4⅛	Hndlmn .40	10	122	7½	7⅛	7⅛+	⅛
23⅞	19⅞	HandyH .80	7	3	21⅛	21⅛	21⅛	
29	22½	Hanes 1.36	6	31	25⅞	25⅛	25⅞+	⅛
54⅛	43	Hanna 1.80	7	26	44⅞	44⅞	44⅞	
34⅞	29	HarBrJ 1.44	8	47	30	29½	29⅞+	⅛
11⅞	8	Hardees .16	7	107	11⅛	10⅞	11 +	⅛
24⅛	16⅞	Harnisht 1	7	178	19⅞	19⅛	19⅛—	⅛
18⅛	13⅛	Harrah .40	9	18	16⅞	16⅛	16⅛—	⅛
39⅛	31⅛	HarrBk 1.66	7	15	35	34⅞	35 +	⅛
39⅞	25	Harris .80	12	83	35	34⅞	35 +	⅛
28⅞	23⅞	Harsco 1.40	6	59	24⅛	24⅛	24⅛—	⅛
14½	11⅞	HartSM .72	7	4	12⅛	12⅛	12⅛—	⅛
18⅞	17	HattSe 1.44a	12	2	18⅛	18⅛	18⅛	
25⅞	23⅛	HwlIEl 1.88	8	8	24⅛	24	24⅛+	⅛
19	16	HayesA 1.20	6	26	17½	17⅞	17½+	⅛
12⅞	8½	Hazeltn .15e	5	9	8⅞	8⅞	8⅞	
9⅞	8	Hecks .24	7	39	8⅞	8⅛	8⅛+	⅛
15⅛	8⅞	HeclaM .30r		347	9	d 8⅞	9 +	⅛
24⅞	15⅞	HeilmB .80	7	34	23	22⅞	22⅞+	⅛
36⅛	28	HeinzH 1.20	10	297	35½	35⅛	35⅞	
31⅛	28⅛	Heinz pf 1.70		36	u32	31	32 +	⅛
8⅞	4⅞	HeleneC	6	30	7	6⅞	6⅞	
22⅞	17½	Hellerint 1	8	7	20	20	20 —	⅛
38⅞	30½	HelmrP .28	11	19	35⅛	34⅞	35⅛+	⅛
2⅛	1⅞	HemCap		6	1⅞	1⅞	1⅞	
28½	17⅞	Hercules 1	10	141	17½	17⅛	17⅛—	⅛
22⅛	18⅛	Hershy 1.12	6	18	19⅞	19	19⅞+	⅛
12	8	Hesston		15	8	8	8	
19⅞	14⅞	Hestn pf 1.60		24	15	14⅞	15 +	⅛
47⅞	22	Heublin 1.32	12	139	23½	23⅛	23½	
87½	68⅛	HewltPk .40	20	1225	84⅞	79⅞	79⅞—	4⅛
8⅞	6	HghVlt .05e	17	26	7½	7⅛	7⅛—	⅛
23⅞	17⅞	Hillenbd .82	8	6	20⅛	20⅛	20⅛	
23⅞	18⅛	Hilton .92	7	69	18⅞	18⅞	18⅞+	⅛
25⅞	18⅞	Hobart 1	10	2	20⅛	20⅛	20⅛+	⅛
8⅞	5⅞	HoffEle .24	10	16	8½	8⅛	8½	
14⅞	11½	Holiday .46	9	173	13⅞	13½	13⅞	
24⅛	20⅞	HlidyA 1.70t		3	23⅛	23⅛	23⅛	
32⅛	16½	HollyS .80	32		16⅞	16⅞	16⅞	
43⅞	34⅛	Homestk 1	19	50	38⅞	38⅞	38⅞+	⅛
25⅞	20⅞	Honda .14r	13	70	21⅞	21⅛	21⅛	
55⅛	43½	Honwll 1.90	8	220	51⅞	50⅞	50⅞—	1
19⅛	17⅛	HoovB 1	7	167	17⅞	17⅛	17⅞+	⅛
2⅞	1½	Horizon		147	1⅞	1⅞	1⅞+	⅛
18⅛	12½	HospAf .28	10	73	18⅞	17½	17⅞	
29⅞	21⅞	HospCp .40	9	10	27⅞	27⅛	27⅞+	⅛
12⅛	9⅞	HostIntl .44	6	20	11	10⅞	10⅞+	⅛
18⅛	15¼	Houdle .90a	5	12	16⅞	16⅛	16⅞+	⅛
18⅞	15⅞	HougMif .84	7	2	17⅞	17⅞	17⅞	
9⅞	7	HousFb .32	7	22	7⅛	7½	7½	
21⅞	19⅛	HoushF 1.20	8	57	20⅞	20⅛	20⅛+	⅛
47⅛	42½	HouF pf 2.37		1	45⅛	45⅛	45⅛+	⅛
38⅞	32⅞	HouF pf 2.50		1	35⅞	35½	35⅞+	⅛
35⅛	30	HousIn 1.96	8	231	32⅛	31⅞	31⅞	
35⅞	27⅞	HousNG .50	10	520	30⅞	30⅛	30⅛+	⅛
12⅞	9⅞	HowdLn .32	7	153	9⅞	9⅞	9⅞	
18⅞	7¼	Hubbrd 1.20	18	8	18	17⅞	17⅞—	⅛
11⅞	6⅛	HughHt .40	8	53	11⅞	11⅛	11⅛	
43⅞	34	HughsTl .70	12	241	36⅞	36½	36⅞—	⅛
21⅛	14⅞	Humana .50	10	50	21⅞	20⅞	20⅞—	⅛
17⅞	11⅞	HuntCh .34	12	17	14⅛	13⅞	13⅞—	⅛
17⅞	13	HuttEF .60	5	1	14⅛	14⅛	14⅛	
14⅞	11⅞	Huyck .60	10	46	12⅛	14⅛	12⅛+	⅛

I

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27⅞	21⅞	ICInds 1.32	6	68	24⅞	24⅛	24⅞+	⅛
47⅞	42⅞	ICInd pf 3.50		5	44⅞	44⅞	44⅞+	⅛
47⅞	40⅞	INACp 2.30	9	317	44	43⅛	43⅞+	⅛
20⅞	18⅞	INAIn 1.59a		8	19⅞	19⅞	19⅞+	⅛
14⅞	11⅞	IUInH .90	9	134	12⅞	12⅛	12⅛	
40	32½	IUInt A		6	35⅞	35⅞	35⅞—	⅛
31⅛	26⅛	IdahoP 2.16	10	21	27½	27⅛	27⅛	
23⅞	19⅛	IdealBa 1.20	8	16	19⅞	d19½	19½—	⅛
9⅞	7½	IdealT .32b	6	13	9⅞	9⅛	9⅛—	⅛
28⅞	25⅛	IllPowr 2.20	12	366	27⅞	27⅛	27⅛	
53	48⅞	IllPow pf4.12		z300	50	50	50 —	1⅛
22	21⅞	ITW .64	11	3	22⅞	22⅞	22⅞—	⅛
17⅞	14½	ImplCp .40	4	77	15⅞	15½	15½—	⅛
34	21⅞	INCO 1.40a	9	546	22⅛	21⅞	22	
7⅞	6⅛	IncCap		44	6⅞	6⅞	6⅞	
123	117	IndiM pf 12		z10	122½	122½	122½	
25⅛	25¼	IndlM pf2.15		4	25⅞	25¼	25⅞+	⅛
29	24⅛	IndiGas 2.12	8	10	26⅞	26⅛	26⅛+	⅛
27	23	IndlPL 1.90	8	40	24⅛	24⅞	24⅞—	⅛
18⅞	16	IndlNat 1.20	7	10	17⅛	17½	17½—	⅛
29⅞	11½	Inexco .05e	22	130	26⅞	26⅛	26⅛—	⅛
71	61	IngerR 2.80	12	91	61	d60⅞	60⅞—	⅛
50⅛	41	IngR pf 2.35		19	42	41⅞	42 +	⅛
32⅛	24⅛	InldCon 1.10	8	11	24⅞	24⅞	24⅞	
52⅛	35½	InldStl 2.60	8	446	35⅞	d34⅞	35⅛+	⅛
28⅛	14⅛	Inmont 1	10	206	28⅛	28⅛	28⅛+	⅛
16½	13⅛	Insilco .88	7	38	14⅞	14	14⅞	
19⅞	16⅞	Insil pfA1.25		5	16⅞	d16½	16½—	⅛
30⅞	21⅞	InsprC .20t	41	34	22⅛	22	22 —	⅛
1⅛	1	InstInvTr		5	1⅛	1⅛	1⅛	
11⅞	8⅞	Integon .36	7	6	10⅞	10⅞	10⅞	
46	36⅞	Interco 1.90	7	32	39⅞	39⅞	39⅞+	⅛
9⅞	5⅞	IntercrDiv	9	16	8⅞	8⅛	8⅛—	⅛
39⅛	30⅞	Intrik 2.20	6	27	31⅞	31⅛	31⅛—	⅛
286⅛	244½	IBM 10	16	637	271⅛	267⅛	267⅞—	⅛
22⅞	18⅞	IntFlav .48	18	232	21⅛	20⅞	21⅛+	⅛
37⅞	28⅞	IntHarv 1.85	5	198	31⅛	30⅞	31 +	⅛
44⅛	37⅞	IntMin 2.60	7	119	40⅛	39⅞	39⅞+	⅛
22½	13⅞	IntMng .20	8	2	19⅞	19⅞	19⅞	
21⅛	16⅛	IntMultl 1	8	4	20	19	20 +	⅛
69⅞	43⅞	IntPaper 2	10	411	45⅞	44⅞	45⅛+	⅛
8⅛	5½	IntRectf .20		8	7⅞	7½	7⅞	
36⅞	31⅛	IntTT 1.76	8	893	33⅞	33⅛	33⅛+	⅛
66	59	IntTT pfH 4		1	63⅛	63⅛	63⅛+	⅛
62⅛	55½	IntTT pfJ 4		1	57⅞	57⅛	57⅛+	⅛
61	53⅛	IntTT pfK 4		30	57	56½	56½+	⅛
66	61	IntTT pfO 5		23	63⅞	63⅛	63⅛+	⅛
44	38	IntTT pf 2.25		111	40⅛	40½	40⅛	
65⅞	59⅞	IntTT pf 4.50		8	63	63	63 +	⅛
32	27⅞	Intrpce 1.65	7	12	29⅞	29⅞	29⅞+	⅛
18⅞	16⅞	IntstPw 1.45	9	18	17⅞	17⅛	17⅛+	⅛
7⅞		IntrstUn .24	27	69	7⅛	7⅛	7⅛+	⅛
30⅛	19⅞	IowaBf .30	5	43	28⅞	28	28⅛+	⅛
18⅞	15⅛	IowaEl 1.50	9	22	17⅞	17⅛	17⅛—	⅛
23½	20⅞	IowIlG 1.84	8	20	22⅞	21⅞	22⅞+	⅛
28	26⅞	IowIll pf2.31		z100	26⅞	26⅞	26⅞+	⅛
28⅞	24⅞	IowaPL 2.16	8	11	27⅞	27⅛	27⅛—	⅛
23⅞	20⅞	IowaPS 1.88	9	20	22⅛	22⅛	22⅛	
6⅞	4½	IpcoHp .05e	8	10	4⅞	4⅞	4⅞	
18	12	ItekCp	17	58	12⅛	d11⅞	11⅞—	⅛
20½	12½	ItelCp .30	8	210	19½	19	19⅛+	⅛
16⅛	15	ItelCp pf1.44		19	15⅞	15⅞	15⅞+	⅛

J - K

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
24⅞	16⅞	JamesF 1	12	102	24	23⅞	24	
17⅞	13½	Jantzen .80	9	2	15⅞	15⅞	15⅞	
10⅛	8	JapanF .98e		45	8⅞	8½	8⅞+	⅛
32⅞	26⅞	JeffPilot .92	10	46	31⅛	30⅞	31⅛+	⅛
46½	43	JerC pf 4		30	45	45	45 —	⅛
107	98½	JerC pf 9.36		z150	104⅛	104⅛	104⅛—	⅛
132	122½	JerC pf 13. 0		z380	123	122½	123	
26⅛	21⅞	Je elC 1.30	7	287	23⅛	22⅞	23	
4⅞	2⅞	Jewelcor	4	19	3⅛	3	3	
38⅞	27⅞	JhnMan 1.60	10	2140	33⅞	33	33⅛	
78⅞	67½	JohnJn 1.40	19	287	72⅞	71⅞	72⅛	
17	6⅛	JohnEF .20t		44	6⅞	d 6⅛	6⅛	
53	26⅞	JohnCn 1.40	11	134	47	45⅞	46	
15⅛	12⅞	JonLgn .60b	7	10	12⅞	12⅛	12⅛	
25⅞	18⅞	Jostens 1	10	38	24⅞	24⅞	24⅞	
40⅞	33	JoyMfg 1.50	10	148	36⅞	35⅛	35⅛	
52	34	KLM Air	4	2	47½	47⅛	47	
40⅞	25⅞	K mart .56	13	979	29⅞	29⅛	29⅞	
40⅞	31⅛	KaisrAl 1.40	10	182	32⅛	31⅞	32	
77⅞	68	Kai 5Ppf 4.75		2	70½	70½	70	
14⅛	9⅛	KaisCm .64	6	44	13⅛	13	13	
17⅞	15½	KalCe pf1.37		2	17⅛	17⅛	17⅞	
38	29	KalCe pf2.50		10	35½	35⅛	35⅛	
33⅞	21	KaisrSt 1.50	5	107	21	d20½	20⅞	
10⅞	8⅞	KaneMil .28	6	30	9	8⅞	9	
22⅛	16	Kaneb .60	13	712	17⅞	16⅞	17⅞	
32⅞	28⅞	KCtyPL 2.46	8	42	30⅞	30½	30⅞	
57	51	KCPL pf4.35		z250	53⅞	53⅞	53⅞	
28⅞	26⅞	KCPL pf2.33		31	27½	27⅛	27⅛	
38⅞	27⅞	KCSoln 1.40	6	3	34⅞	34⅛	34⅞	
22⅞	19⅞	KanGEl 1.76	8	46	21⅞	21⅛	21⅛	
27⅞	20	KanNb 1.48	8	19	25⅞	25⅛	25⅞	
23⅞	19⅞	KanPLt 1.70	8	12	22⅞	22⅞	22⅞	
28⅞	27	KaPL pf2.32		37	28⅞	28⅞	28⅞	
27⅞	25⅛	KaPL pf2.23		4	26⅞	26⅛	26⅞	
9⅞	6½	Katyind	5	17	7⅛	7⅛	7⅛	
24	18⅞	Katy pf 1.46		11	21	20⅞	21	
8⅛	5⅞	KaufBr .16	9	186	6⅞	6⅞	6⅞	
21⅞	16⅞	Kaweck .40	8	13	19⅞	19⅞	19⅞	
11⅞	9⅛	Keene .30	6	5	10⅛	10⅛	10⅛	
14⅛	9⅛	Keller .20	7	7	11	10⅞	10⅞	
27⅞	23⅞	Kellogg 1.10	14	121	24⅞	24⅛	24⅛	
16⅞	13⅛	Kellwd .92	5	20	16⅞	16⅛	16⅞	
30	23⅛	Kenmlt 1.08	10	3	28⅛	28⅛	28⅛	
30⅞	24⅛	Kennct .60e	46	1056	24⅞	d24	24⅛	
25⅛	22	KyUtil 1.96	10	30	24⅛	23⅞	24	
16⅛	12⅛	KerrGls .40	6	36	13⅛	13⅛	13⅛	
74½	59⅞	KerrMc 1.25	12	272	63⅞	62⅛	63	
21⅞	13	KeysCnl .75t	6	16	12⅛	d12⅛	12⅛	
30⅛	22⅞	KiddeW 1.20	5	6	24⅞	24⅛	24⅛	
24	23⅛	Kidde prDwi		3	23⅛	23⅛	23⅛	
48⅛	40⅛	KimbCl 2.20	8	638	45⅞	45	45⅛	
14½	11⅞	KingDSt .60	8	35	13⅛	13⅛	13⅛	
20⅛	13⅞	Kirsch .98	9	3	17	17	17	
38⅞	30⅛	KnightRd 1	19	10	33⅛	33⅛	33⅛	
19⅛	14⅞	Koehrin .80	5	3	15⅞	15⅞	15⅞	
36½	32⅛	Koeh pf 2.75		5	34	34	34	
26⅞	20⅞	Koppers .90	10	40	21½	21⅛	21⅛	
55	50⅛	Kopprpf 4		z10	52½	52⅛	52⅛	
8⅛	6⅛	Koracp .07e	4	10	7⅛	7⅛	7⅛	
51	43⅞	Kraft 2.32	10	75	50⅛	50	50	
14⅛	11⅛	Kroehlr .25e		4	11½	11½	11½	
28⅛	23⅞	Kroger 1.68	7	71	27½	27⅛	27⅛	
25⅛	22⅛	Kubota .42r	17	3	22⅞	22⅞	22⅞	
20⅞	12⅛	Kysor .80a	8	28	20⅛	19⅞	20	

L

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7	4⅞	LFE Cp	13	107	6⅞	6⅛	6⅞	
13⅞	7½	LTV Cp	8	144	8⅛	7⅞	8	
18	11	LTVA .35t		1	11⅞	11⅞	11⅞	
55⅛	49½	LTVCp pf 5		1	50	50	50	
24⅛	19⅞	LacGas 1.66	8	5	21⅞	21⅛	21⅛	
23⅞	18⅞	LaoSls 1.30	7	9	21⅞	21⅛	21⅛	
14⅞	12	LaneBry .80	7	7	13⅛	13⅛	13⅛	
18⅛	13	Lanier .10e	9	10	14⅛	14⅛	14⅛	
11⅛	8⅞	LawtrCh .40	14	12	9⅛	8⅞	9⅛	
17⅞	13¼	LearSles .60	6	86	16⅞	16⅛	16	
43⅞	36⅞	LearS pf2.25		17	41⅞	41½	41⅞	
35½	27	Leasw 1.40	6	2	32	32	32	
15⅞	13⅛	LeedsN .60	9	30	14⅛	14⅛	14⅛	
23⅞	17	Leesong 1	6	1	20½	20	20	
27⅛	15½	LehPCt 1	19	64	26⅛	25⅛	25⅞	
3	1⅞	LihValy	7	47	2⅛	2⅛	2⅛	
7⅞	5⅞	Lennar	15	10	6⅛	6⅛	6⅛	
24	21¼	Lenox 1	9	14	22⅛	22⅛	22⅛	
7⅛	6	LesFay .40b	10	10	6⅛	6⅛	6⅛	
13½	11¼	LevFdC		55	12⅛	12⅛	12	
14⅛	13	LevFin .75a		6	14⅛	14⅛	14	
31⅞	25⅛	LeviStrs 1.20	5	164	27	26⅛	26	
		LevitzF wi	11	60	21⅛	20⅞	21	
37⅞	27½	LOF 2	6	30	28⅞	28⅛	28	
23⅛	18	LibrtyCp .68	7	2	22⅛	22⅛	22	
5⅛	2⅛	LibrtyLn		17	4	3⅞	4	
12	4⅞	LibtyL pf1.25		9	11	11	11	
35½	29⅞	Ligget 2.50	8	25	30⅞	30⅛	30	
48⅞	34⅞	LillyEli 1.42	12	356	37⅛	36⅞	37	
39½	31⅞	LincNt 1.80	7	32	37⅞	37⅛	37	
20⅞	18⅞	LincPl 1.72a		18	19⅛	19⅛	19	
3⅞	2⅛	Lionel .08	7	60	3⅛	3⅛	3	
15⅞	12⅞	Litton .18t	10	70	13⅛	13⅛	13	
21⅛	17⅞	Litt pfc pf		1	18⅛	18⅛	18	
21⅞	20⅛	Litton pf 2		4	21⅞	21⅞	21	
19⅛	8⅞	Lorkhd	6	177	17⅛	16⅞	17	
28⅛	16⅞	Loctite .20	12	56	18⅛	18⅛	18	
37½	27⅞	Loews 1.20	4	283	33⅛	32⅞	33	
11⅞	8½	LomFn .58	8	310	9⅞	9⅛	9	
19½	14	LomM 1.06e		16	18⅛	18⅛	18	
23⅞	19⅛	LonStar 1.10	8	4	19⅞	19⅛	19	
20⅞	17⅛	LngIsLt 1.63	8	116	19⅛	18⅞	18	
131⅛	125⅛	LIL pfN 13		z40	128½	128½	128	
28⅞	26⅛	LIL pfP 2.43		2	27⅛	27⅛	27	
28⅞	26⅞	LIL pfO 2.47		9	27⅞	27⅞	27	
28⅞	20⅞	LongDr .56	15	20	24	23⅞	24	
19⅛	13½	LoralCp .60	7	14	18⅛	17⅞	17	
31⅞	24⅞	LaLand 1.20	10	164	27⅞	26⅞	26	
18⅛	13⅛	LaPacif .40b	7	163	13⅞	13⅛	13	
27½	24½	LouvGs 1.92	18	17	26	25⅞	25	
15	10⅞	Lowenst .40		5	11⅛	11	11	
37⅞	27¼	Lubrzl 1.30	13	40	35⅞	35⅛	35	
16⅛	13⅞	LuckyS .74b	11	91	15⅛	15⅛	15	
11⅞	7⅞	Ludlow .40	8	3	8	7⅞	7	
34	25⅛	Lukens 1.60	6	4	26½	26	26	
14	7	Lykes .20t		46	7½	7⅛	7	
35⅛	19⅞	Lyke pf 2.50		37	19⅞	19⅛	19	
10	6⅞	LynCSys .30	9	1	7⅞	7⅞	7	

M

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
14⅛	10	MBPXL .40a	7	4	13⅛	12⅞	12	
44⅛	35½	MCA 1b	8	111	37	36⅞	36	
21½	13⅛	MGIC .30	11	238	15⅞	15½	15	
16⅞	7⅞	MacAF .60b	15	16	13⅛	13⅛	13	
10⅞	8⅛	Macmill .50	7	208	9⅛	9⅛	9	
38½	31⅞	Macy 1.50	7	24	38⅞	38⅛	38	
13⅛	11⅞	MdsFd .82e		26	12⅞	12⅛	12	
11⅛	9	MagicCf .40	6	42	10⅛	9⅞	10	
45⅞	33	Mallry 1.20	14	19	42⅛	42⅛	42	
27⅞	22	MalonH .68	12	228	27	26⅛	27	
9⅛	7⅞	Manhtn .20b	3	26	7⅞	7½	7	
41⅞	36⅛	MfrHan 1.92	7	61	37⅞	37⅞	37	
47⅞	39⅛	MAPCO 1.10	12	237	40⅛	40⅛	40	
20⅛	10	MaratM .50	5	53	19⅞	19⅛	19	
59	47⅞	MaratO 2.20	7	90	53	52⅞	53	
20	16⅞	Maremt .60	6	18	17⅞	17⅛	17	
14⅞	10	MarMid .80	7	28	12⅞	12½	12	
15⅞	11¼	MarionL .56	9	36	11⅞	11⅛	11	
22	15⅞	MarkCtl .36	6	164	20⅞	20	20	
32½	27⅞	Marley .80	8	28	29	28⅞	29	
14	9¼	Marriot .25t	10	142	9⅞	9⅞	9	
64⅛	53½	MrshM 2.40	17	65	62½	62⅛	62	
23	17⅞	MarshF 1.24	10	70	19⅞	19⅛	19	
29⅛	23⅛	MartM 1.50	6	185	25⅞	24⅞	24	
20⅞	13⅞	MaryK .40	10	8	13½	13	13	
28⅞	23	MridCa .66b	7	37	27⅞	27	27	
26⅞	18½	Masco .40	11	39	20⅛	20⅛	20	
24½	16⅞	Masonlt .60	10	30	16⅞	16⅞	16	
15⅞	12¼	MgsM 1.13t	20	10	14⅛	14⅛	14	
23⅛	17⅞	MassyF 1a	5	57	17⅞	17½	17	
18⅞	15⅞	MasCp 1.52		11	17⅞	17	17	
12⅛	11	MasInc 1		33	12	11⅞	12	
26⅛	21⅞	MatsuE .33e	8	105	22⅞	22⅛	22	
9⅛	5	Mattel	7	374	8⅞	8⅞	8	
32½	21⅞	MayDS 1.16	8	260	25	24⅞	25	
26	22⅛	MayerO .80	9	4	25⅞	25⅛	25	
3⅛	2⅞	MaysJW	16	2	2⅞	2⅞	2	
35⅞	28½	Maytg 1.50a	12	17	30⅛	29⅞	30	
23⅛	15	McCord 1	8	38	21⅛	20⅞	21	
59⅞	43⅛	McDer 1.60	4	275	52⅛	52⅛	52	
53⅞	27⅞	McDnld .20	14	409	49⅛	48⅛	48	
27⅞	19⅞	McDonD .80	9	101	25⅞	25⅛	25	
23	18⅞	McDonh 1	6	2	20⅞	20⅛	20	
33	26⅛	McGEd 1.40	8	18	27	26⅞	27	
20	15⅞	McGrH .80	10	60	19⅛	19	19	
31½	26½	MGH pf 1.20		2	31½	31⅛	31	
37⅞	28⅛	McIntyr 1	5	z220	30	29	29	
20⅛	15½	McKee 1	6	28	16⅞	16⅛	16	
25⅛	19⅞	McLean .48	7	58	19½	d19	19	
18⅞	12⅛	McLouf .30t	8	13	12⅛	12⅛	12	
24	18⅞	MeadCp 1	5	33	20⅞	20	20	
61	49⅞	Mea pfB2.80		2	55⅛	55⅛	55	
19⅞	17	Measrx	15	148	17⅞	17⅛	17	
32	26⅞	Meduse 1.60	7	4	27⅛	27⅛	27	
27⅞	19⅞	Melville .96	10	428	24⅛	24	24	
46	35⅞	MercStr .80	8	4	39⅛	39⅛	39	
68⅛	50	Merck 1.58	15	759	58	55⅞	57	
22⅛	17¼	Merdith .80	5	4	21⅞	21⅛	21	
25⅞	16⅞	MerrLy .88	10	179	18⅞	18⅛	18	
47	37	MesaPet .40	18	510	44⅞	43⅛	43	
15⅞	8⅞	Mesab 1.44e	11	163	14⅞	14⅛	14	
29⅞	22⅞	Mesta 1.50e	5	11	25½	25⅛	25	
25⅞	16	MGM 1b	8	40	22⅞	22	22	
32⅛	24⅞	Metrm 1.50	5	376	26	25⅞	25	
100⅞	86⅛	MtE pf8.32		z20	99	99	99	
17½	13⅞	MchGs 1.20b	8	4	15⅛	14⅞	15	
30⅛	28⅛	MhWl pf2.67		78	29⅞	29⅛	29	
27⅛	25	MhWl pf2.12		2	25⅞	25½	25	
26⅞	20⅞	Microwv .40	10	5	24⅛	24⅛	24	
18⅞	16	MidCtl 1.24	9	11	18⅞	18⅛	18	
17⅞	15⅞	MidSUt 1.38	9	1385	16⅞	16⅞	16	
1½	1	MidIndM		2	1	1	1	
37½	28⅞	MidRo 1.60	7	31	30⅛	30	30	
14⅛	11¼	MiltBrd .40	7	124	12½	12⅛	12	
16⅛	9⅞	MilRoy .25	8	13	10⅞	10⅞	10	
24⅛	21⅞	MinnGs 1.72	9	4	23⅛	23⅛	23	
57	47⅛	MinMM 1.70	16	735	52	51⅛	51	
22⅞	17⅛	MinPL 1.76	10	18	21⅞	21⅛	21	
13⅞	10⅞	MirroAl .96	16	14	13⅛	13	13	
39⅛	16⅛	Mismins .48	6	12	20⅞	20⅛	20	
50⅞	39⅞	MPacC 1.80	5	55	42⅞	42⅛	42	
19⅞	15⅞	MoPSv 1b	8	26	17⅛	17⅛	17	
28½	25⅞	MoPS pf2.44		2	27⅞	27⅞	27	
71	62	Mobil 3.60	7	439	65	63⅞	64	
4⅞	2⅞	MobileH		32	2⅞	2⅞	2	

(Continued on Page 8.)

SPAIN

Advertising Rep.

Major international publication seeks dynamic experienced advertising representative, on commission basis, with office in Madrid.

Reply:

Box D-5,832, Herald Tribune, Paris.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Ashland 8-87	101	102
Austral 8¼-83	103	104
Austral 8¾-91	103¼	104¼
Bell Cnda 8¼-86	104¼	105¼
Bell Cnda 7¾-87	100	100¾
BFCE 8¾-83	101½	102½
BrasCan 8¾-82	103½	104½
Brit Gas 9-81	103	104
BrokenHill 8¾-85	99¾	100¾
Carrier 8-87	100¼	101¼
Cdn Natl R 8¾-86	100¾	101¾
Charbongs 8¾-81	100½	101½
Cons Food 7½-91	97¼	98¼
Conoco 8-86	101½	102½
Cutler Ham 8-87	100¼	101¼
Denmark 7½-90	93¼	94¼
EEC 8¼-82	101½	102½
ECS 8¾-81	102	103
ECS 9¼-86	103¼	104¼
EIB 8¾-83	101½	102½
EIB 8¾-92	101	102
EMI 9¼-89	101	102
Erap 9¾-89	104	105
Ericsson 7½-89	100¼	101¼
Esso 8-86 nov	104¼	105¼
Eurofima 8½-83	102	103
First-Chic 7-81	100	101
Gould 8¾-83	104	105
GulfWestn 8¼-84	98¾	99¾
Hamersley 8½-84	100	101
Home Oil 9¼-86	103¾	104¾
I.D.B.J. 8¼-82	104¼	105¼
ISE Cnda 9-82	103	104
I.U.Overseas 9-83	101	102
Kockums 8-83	100¼	101
Manitoba 8¾-83	104	105
McMillBl 9-92	100½	101½
Michelin 9½-86	102¼	103¼
Midld Intl 8¾-86	101½	102½
Modo 9½-83	101½	102½
Montreal 9¼-83	102	103
NatWest 9-86	102¾	103¾
N Brunswick 9-83	102¼	103¼
N Zealand 9¼-82	104¼	105¼
N Zealand 8½-83	104¼	105
NrgKombk 8½-91	100	101
Norskhyd 8½-92	100	101
NorthAmR 7¾-79	101¼	102¼
Norway 9-80	103½	104½
Norway 8½-81	103	104
Occidental 9¾-83	104½	105½
Offsh Mln 8½-85	100½	101½
Ontario 9-83	104	105
OntarioHyd 8-87	100	100¾
PennWalt 8-87	99¾	100¾
ProvSaskat 8¾-86	102	102¾
QuebProv 8½-81	101½	102½
QuebProv 9-83	102¼	103¼
Ralston 7½-87	100¼	101¼
ReadBates 9½-81	102	103
Sandvik 9½-86	102½	103½
S.A.S. 8-85	99¼	100¼
Seagram 9-83	104	105
SFE 9-83	102	103
Shell 8-86	103¾	104¾
Shell 7½-87	101½	102½
Singer 8½-82	102	103
St Ind 8½-80	103½	104½
St Ind 8½-88	104¾	105¾
St Ind 8⅞-88	103½	104½
S Handels 9½-86	104¼	105¼
Swed St Co 7¾-82	99½	100½
Tenneco 7½-79	100¼	101¼
Tenneco 7¾-87	99¾	100½
Textron 7¾-87	99½	100½
Transocean 8-86	103¼	104¼
Transocean 7½-87	101	102
Un Oil 7-79	100½	101½
Un Oil 7½-87	101	102
Utah 8-87	101¼	102¼
Volvo (Mar) 8-87	98	99
Chrysler 5-88	70	72
Cont Tel 5½-88	84	86
Cr Suisse 4½-91	88½	89½
Cumm In 6¼-86	102	104
Dart Ind 4¾-87	83½	85½
EastKodak 4½-88	91	93
E.L. Int 4¾-87	80	82
Fairchild 5¼-91	89½	90½
Firestone 5-88	85	87
Ford-6-86	95½	97½
Ford 5-88	86½	88½
Gen Elec 4¼-87	89	91
Gen Foods 4¾-82	94½	96½
Gillette 4¾-82	88	90
Gillette 4¾-87	78	80
Gould 5-87	116	118
GulfWestn 5-88	81½	83½
Honeywell 6-86	89½	91½
I.S.E. 6½-89	92	94
ITT 4¾-87	85½	87½
Komatsu 5¼-90	104¼	105¼
Matshita 6¾-90	115½	117
Mitsui 7¼-90	106	107
McDermt 4¾-87	152	154
MorganJP 4¼-87	103	105
Nabisco 5¼-88	102	104
Owens Ill 4½-87	121½	123½
PenneyJC 4½-87	81	83
PhilLamp 4¾-83	97	99
R.C.A. 5-88	86	88
Revlon 4¼-83	122	124
Revlon 4¾-87	110½	112½
Sperry 4¼-88	87	89
Squibb 4¼-87	79½	81½
Texaco 4½-88	84	86
UBS 5-81	104½	105½
Un Carb 4¾-82	98	100
WarnLamb 4½-87	83½	85½
WarnLamb 4¼-88	80	82
Xerox 5-88	82½	84½

Convertible Bonds

Amexco 4½-87	89½	91½
Ashland 5-88	93½	95½
Beatrice 6¼-91	111	113
Beatrice 4½-92	100	102
Borden 6¾-91	118½	120½
Borden 5-92	108½	110½
BroadHale 4¾-87	78½	80½
Carnation 4-88	84	86
Chevron 5-88	123	130
Chrysler 4¾-86	68½	70½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

		Med.	Long	Conv.
Yesterday	102.76	96.08	110.78
Previous	102.80	96.11	110.81

ADVERTISEMENT ADVERTISEMENT

Flash...Paris Bourse

AUG. 18, 1977 (In French Francs)

COMPANY	INDUS.	1977 HIGH-LOW	CLOS. PRICE Aug. 18	TUES.-WED. HIGH-LOW	P/E	b YIELD (%)	EARN. PER SHR.— '74, '75, '76	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	321 - 237	293.10	293.50 - 291	5	5.5	29.14 - 83.00 - 55.63c	14,774	1976 net dividend of Fr. 16 confirmed (vs. Fr. 15 in 1975).
BOUYGUES	Construct.	350.50 - 275	349	347 - 344.50	11	6.1	50.73 - 25.92 - 30.34c	600	'76 net divid. of Fr. 21.30 (up 6.5% vs. '75) payable as of June 28.
BSN GERVAIS DANONE	Glass.food	532 - 362	465	462 - 462	23	5.4	28.38 - —24.39 - 20.12c	2,332	1st 5 months '77 global turnover up 12% vs. '76 at same exch. rate.
CHARGEURS REUNIS	Shipping Air trans.	177 - 129	160	163 - 159.50	12	7.3	16.96 - 16.41 - 13.34	1,866	Cie. Marit. Chargeurs Réunis sales 3 mos. '77: 202 MF (+36% vs. '76).
CHIMIQUE ROUTIERE	Public works	109.30 - 81.50	95	98 - 97.50	4	7.6	11.18 - 18.02 - 24.40c	1,672	SEREM subsidiary: '76 turnover = 410 MF vs. 368 MF in '75 (+11.41%).
CREDIT COMM. FRANÇ.	Bank	105 - 81.05	88.50	89 - 88	6	8.4	10.36 - 15.85 - 14.08c	5,757	'76 net profit = 68.10 MF vs. 72.99 MF. Div. up to Fr. 7.40 vs. Fr. 7.00.
CREDIT INDUST. COMM.	Bank	105 - 72.50	78.80	78 - 77.50	9	8.2	6.77 - 10.84 - 8.74	4,528	As of April '77, CIC Group's customer deposits exceed Fr. 43.1 billion.
CREUSOT-LOIRE	Heavy ind	98 - 67.50	73.50	73.10 - 71.40	—	10.7	28.13 - 7.62 - —5.55c	3,684	1976 net dividend of Fr. 8 (same as 1975) payable June 20.
EURAFRANCE	Holding	173 - 124	174	173 - 173	3	6.3	— - 36.50 - —	2,193	1976 consolidated profit = 119 MF vs. 80.2 MF for 1975.
FERODO S.A.F.	Autom. Equip.	410 - 296	339.90	339.80 - 335	5	5.5	25.02 - 29.27 - 73.01c	1,497	Convertible (1 for 1) bond issue of 117.5 MF at 9.50%. Actual yield 11.15%.
GEN. OCCIDENTALE	Holding	180.80 - 165	171	171.30 - 171	6 a	3.2	— - 26.94c - —	2,806	Group offers stock exchange plan to buy remaining 25% of Cavenham shares.
IMETAL	Mining	96.10 - 70.50	74.70	74.55 - 74.10	3	4.7	17.97 - 2.44 - 21.51c	7,944	'76 consolidated results = 245 MF (vs. 25 MF in 1975).
MOET-HENNESSY	Beverag.	451.50 - 268	356	363.10 - 353.20	28	2.2	17.04 - 5.71 - 12.87c	3,157	Net dividend of Fr. 8.40 (+6.5%) to be proposed at September meeting.
NORD (Compagnie du)	Holding	22.10 - 17.30	18.65	18.70 - 18.60	11	8.0	0.18 - 0.29 - 1.72	13,284	Banque Rothschild's 220 MF loan to enhance its negotiating potential.
PECHELBRONN	Hold.(fin.)	75 - 63	64	64 - 63.90	9	9.4	6.52 - 10.76 - 6.74	2,825	1976 net dividend proposal = Fr. 6 (same as 1975).
PECHINEY-UG.-KUHLM.	Chem.min	84.70 - 62.10	85.90	84.70 - 83.60	14	5.8	29.56 - —6.30 - 6.00c	25,162	1st semester '77 turnover = 13,752 MF (up 29% vs. same period '76).
PSA PEUGEOT-CITROEN	Holding	272.50 - 201	240.90	240.20 - 236.10	2	4.2	38.24 - 54.71 - 137.96c	9,351	Peugeot Cars '76 net non-consol. cash flow = 1,445.6 MF (+105% vs. '75).
RAFFINAGE (Cie. Fr.)	Petrol.	89.90 - 63.80	67.90	67.20 - 66.90	—	8.8	— - — - —	5,450	'76 Group net consol. profit = 78.6 MF. Net div. of Fr. 6.
REDOUTE	Mail order	625 - 504	535	536 - 530	11	3.4	35.87 - 45.57 - 47.86c	926	'76-'77 net profit up 5.3%. Net dividend = Fr. 18 (vs. Fr. 15).
ROBECO	Investm. Comp.	384 - 360.20	364.80	365.30 - 363.80	—	6.9	(not relevant)	22,572	For 1st 4 months '77, 534,000 new shares issued (400,000 as bonus).
SKIS ROSSIGNOL	Ski manuf.	1938 - 1025	1609	1590 - 1580	18	1.5	71.76 - 75.76 - 87.48	266	Strong autofinancing position aids world tennis racket sales

(a) P/E calculated on '75 earnings; all others on '76. (b) Tax credit not included. C: Consolidated.

ضلعا من الأصل

هكذا من الأصل

BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, FRIDAY, AUGUST 19, 1977

ch Trade Deficit Sharply in July

18 (AP-DJ).— sharp improve- il trade position asonally adjust- million francs ing the month, deficit of 2.321 June. the Trade ed today. sted basis. the al a deficit of compared with million francs djusted balance ormance record- t year. rance recorded ted trade deficit francs and an *t of 317 million*

even months of sonally adjusted d at 9.084 bil- st a deficit of over the same

l balance from stood at 9.076 mpared with a illion francs in period. justed imports 3 billion francs francs in June, ue 24.634 billion n July last year. dined, although t, to 25.876 bil- 26.307 billion up from 22.947 ear earlier. orts fell sharply francs from es in June, but 23.745 billion 1976. Exports ion francs com- billion francs in billion francs in

the improved Minister André that the sea- deficit in July rances below the deficit recorded quarter of this on francs below uring the first

France's energy

deficit in July stood at 5.6 billion francs—a level comparable with that observed in June.

He noted that the decline in *imports of autos experienced over* the last 12 months appears to be continuing, while exports are stabilizing at the "exceptionally" high levels of the second quarter.

Housing Depressed

Meanwhile, the French housing and public works sectors continue to be depressed, and contractors are as pessimistic about the outlook as they were in 1975, when the sector was experiencing the worst effects of the recession.

These conclusions were obtained from the results of recent studies carried out by the National Statistics Institute and the National Public Works Federation.

The surveys found that in the public works sector a considerable amount of production capacity was going unused, affecting the ability of companies to amortize their investments in equipment.

Orders are at their lowest levels since 1974, and contractors envisage further cuts in their work force in the coming months. The surveys remarked that uncertainty over the national elections next March seems to be affecting private clients.

As regards the housing sector, the Statistics Institute found that demand for new houses remained very weak and outside the Paris region was below that observed last summer.

The institute said that more and more home-seekers are turning to rented accommodation, and promoters do not foresee any improvement in the financial situation of their prospective clients in the coming months.

It found no significant decline in the inventories of unsold new houses, leading it to comment that the depressed situation will increasingly affect the whole of the construction industry, eventually leading to a greater number of layoffs.

Credit Cards—What Criminals Don't Know

NEW YORK, Aug. 18 (AP-DJ).—Someone in Florida has been counterfeiting BankAmericards, silk screening them on plain white hand-cut plastic and passing them off as real credit cards in restaurants and stores.

The situation is of concern to credit card companies, which have long feared the influx of organized criminals into mass credit card counterfeiting. In fact, the companies wonder why counterfeiting has been so long in coming, because phony credit cards are not particularly difficult to make.

Actual losses so far in the Florida counterfeiting scheme come to less than $50,000 rung up on about 30 counterfeit cards. That is nothing, but "it's the potential that has us worried, not what actually has happened so far," asserts Ralph Dunker, security administrator for Visa U.S.A. Inc., the administrative organization for banks issuing BankAmericards and the Visa cards that are replacing them.

Currently, total fraud losses on credit cards account for less than 0.25 per cent of the billing of most credit card issuers, most of this easily absorbed by the credit card company or bank that issued the card. Last year industry-wide credit card fraud losses were about $714 million compared with $867 million the prior year, estimates Spencer Nilson, editor of the Nilson Report, a credit card industry newsletter published in Los Angeles.

"If widespread credit card counterfeiting occurs, as we expect that it will, credit card issuer fraud losses could hit $6 billion to $10 billion a year by 1986," predicts a limited-distribution report by Frost & Sullivan Inc., a research concern based in New York. Among other things, it theorizes that losses of that size would cut substantially into bank profits unless card-issuing banks were able to pass them along to cardholders or merchants. The credit card industry loudly disputes most of this report, asserting that countermeasures would be introduced long before losses reached such a size.

Credit card issuers have puzzled over possible reasons criminals so seldom attempt to counterfeit credit cards, fearing, whatever the reason, something might suddenly change, bringing waves of bogus cards into circulation.

Richard Ahern, who did the study for Frost & Sullivan, corresponded with 160 credit card criminals in four prisons, interviewing 76 of them, to pry out possible reasons why they had not branched into credit card counterfeiting. He concluded, partly, that it is because no credit card counterfeiters have yet been sent to prison, which would expose other prisoners to their methods and know-how.

In most U.S. prisons, he discovered, there are already how-to-do-it booklets circulating that tell how to steal and use stolen credit cards. So far they do not include counterfeiting information, he said.

"The key is what most criminals don't yet know," asserts Mr. Ahern. "Without giving them any information on the subject we found that credit card criminals don't know that counterfeiting credit cards can be done in minutes using $500 presses, $200 laminating machines and $200 card embossers. They don't know that credit cards printed on paper and laminated up to the proper thickness (the way that some small issuers actually do produce their cards) are all but indistinguishable from credit cards printed on plastic," the study says.

Beyond that, the researchers claim, "it has never occurred to criminals that, if they were to produce their own counterfeit credit cards, they could get current, valid account numbers from the discarded sales draft carbons in the trash cans of every single American merchant, account numbers that would allow them to get through all present authorization systems and purchase almost unlimited amounts of above-the-floor-limit goods."

To date, the Frost & Sullivan report has caused a minor uproar in the credit card security industry. A number of industry speakers, after the report was issued, backed out of several educational seminars that Mr. Ahern had scheduled and the seminars were canceled.

"The industry doesn't want to see this sort of thing, they claim you're promulgating a self-fulfilling prophecy if you talk about it," explains Ray Zablocki, a senior industrial economist with Stanford Research Institute in Menlo Park, California, who was among the scheduled speakers.

Stock Rally Falters On End-of-Day Selling

NEW YORK, Aug. 18 (IHT).—The stock market staged an impressive rally this morning but apparently had second thoughts later in the session, as prices turned around to finish about where they started. Trading was moderate.

Initial strength, concentrated again in the glamour issues, was attributed primarily to internal factors following the market's broad recent retreat. The rally ran out of momentum later due to lack of support from other key areas, analysts said.

Ranking high among areas of investor concern is the monetary situation, although the feeling among analysts today was that the Federal Reserve had completed its present round of credit tightening.

Weekly money-supply figures, issued after the market close, showed a decline, which analysts said could help the market tomorrow. According to Fed figures basic money supply, M-1, fell $1.5 billion in the week ended Aug. 10, while the broader aggregate, M-2, was down $1.1 billion.

The Dow Jones industrial average was down 0.43 point to 864.26. It was up 1.99 at 3 p.m., and up more than 6 points at its high for the day. The loss took the index to a new low for the year.

Losses outnumbered gains about 695 to about 650.

Volume totaled 21.04 million shares, up from 20.32 million shares yesterday.

Hewlett-Packard was one of the biggest losers, down 4 7 8 at 79 1 8. The company announced a secondary offering of 1 million shares. Another bearish factor was the size of the company's earnings increase which analysts said did not match expectations.

In the battered steel group, Bethlehem fell 3 8 to 20 1 4 after Moody's lowered its rating on several of the company's issues. U.S. Steel declined 3 4 to 31 3 4.

Prices on the American Stock Exchange closed higher in moderate trading. The Amex index rose 0.14 to 119.23.

U.S. Receives Capital Flow

NEW YORK, Aug. 18 (AP-DJ).—There was a small net inflow of private capital into the United States via banks in the second quarter following an outflow in the first quarter, figures released by the Commerce Department in Washington showed today.

Funds placed in U.S. banks by private sector foreigners rose $5.7 billion in the second quarter, while U.S. banks' net loans to foreigners (loans minus repayments on loans) rose $5.4 billion.

The figures showed a small net inflow of $300 million into the United States.

In the first quarter, funds placed in U.S. banks by private sector foreigners had declined $4.1 billion, while U.S. banks' net loans to foreigners had declined $3.3 billion. These figures indicated *an outflow of $800 million* from the United States.

The Commerce Department said that foreign governments' investments in the United States rose $6.5 billion in the second quarter, while comparable investments abroad by the United States netted out to zero, indicating a net official inflow of $6.5 billion.

Company Report

Revenue, Profits in Millions of Dollars

Hewlett-Packard

Third Quarter	1977	1976
Revenue	341.0	277.5
Profits	30.5	18.5
Per Share	1.07	0.65
Nine Months		
Revenue	980.9	792.9
Profits	86.7	57.3
Per Share	3.13	2.05

After Writing Off Bad Loans

U.S. Banks Have to Unload Unwanted Real Estate

NEW YORK, Aug. 18 (AP-DJ).—Many big U.S. banks, after having written off bad real-estate loans, are faced with the task of reselling properties they have acquired through foreclosures and other means.

At the end of 1976, about 19 of the largest bank-holding companies held $1.2 billion worth of *property taken mainly through* foreclosures on construction loans and "asset swaps" with troubled real-estate investment trusts (REITs), states a report by Kenneth Campbell, head of Audit Investment Research Inc., a New York investment adviser firm.

As further evidence of what he terms the banks' "unwilling embrace" of the real-estate industry, Mr. Campbell also reports that, at the end of last year, $9.1 billion of these institutions' $21.5 billion in outstanding real-estate loans either were not earning any interest or were accruing it at reduced rates.

In addition, the holding companies wrote off another $725 million in real-estate loan losses. "The banks appear to be expecting another $750 million to $1 billion in realty charge-offs," the report contends.

Incentive to Sell

There is ample incentive for the banks to sell these properties. For one thing, the unwanted investments can drain profits: Chase Manhattan Corp., which has seen the dollar amount of its real-estate holdings more than double in the past 12 months to $344.3 million, attributes part of the 5-per-cent decline in its second-quarter *operating income just to* the expense of maintaining those properties.

Moreover, federal and many state laws require banks to dispose of foreclosed real estate within five years or to explain why they have not done so. "We are in property management involuntarily," drily observes Lawrence Glenn, a Citibank senior vice-president.

Getting out of the landlord *business is not likely to be easy*, though. Banks' real-estate inventories range from garden apartments to industrial parks, and although much of it is held by the large institutions of New York and Chicago the properties themselves are scattered throughout the United States. New York's Bankers Trust Co., for instance, has taken over hotels in Clearwater, Florida; Amarillo, Texas, and Atlanta.

A major source of this inventory is financially ailing REITs that have given up their properties in return for cancellation or reduction of their loans by the banks.

Most bankers are willing to make these swaps simply because the alternative—forcing the REITs into bankruptcy by calling the loans—*might result* in a complete loss of their investment. A few are even accepting partially completed projects from REITs despite the added cost of finishing the projects and the risk of lawsuits from REIT creditors.

Hit by Recession

Many of the banks' loans to REITs went sour in the recent recession, which sent the real-estate business into its worst slump *since the 1930s*. REITs had borrowed money from banks to relend to developers in the boom years of 1972 and 1973. When the economy turned down in late 1973, these concerns' customers began to default, leaving the REITs with property they could not sell and high-interest loans from the banks that they could not repay.

Eager to nurse these properties back to health and sell them to investors, many banks are seeking outside help. Citibank, for instance, recently hired 15 specialists to aid its staff in managing and marketing 125 properties held by the bank. Their toughest job, say officials, is determining which of these properties is worth rescuing.

Most bankers freely admit that managing and marketing real estate is a business they are anxious to give up. And they also insist that, as the real-estate market continues to recover, they will not repeat the lending mistakes of the past.

On the contrary, predicts John Stavropoulos, head of First Chicago Corp.'s real-estate department, banks will toughen lending standards and keep closer tabs on the properties they finance. "This generation [of bankers] will long remember the experience of recent years," he says.

Japan Camera Exports Up 26% in Half Year

TOKYO, Aug. 18 (Reuters).—The Japan Camera Industry Association said Japanese camera exports, including lenses, in the first half of this year rose 26 per cent from the same period of last year.

Exports to the United States rose 42 per cent while sales to the European Economic Community rose 22 per cent.

Bethlehem Cuts Output Sees Loss for the Year

BETHLEHEM, Pa., Aug. 18 (Reuters).—Bethlehem Steel Co. said today it is cutting steelmaking capacity at the Lackawanna, N.Y., and Johnstown, Pa., plants and cutting capital spending for 1977-78 by $200 million.

Chairman Lewis Foy said the financial impact of the plan will be a substantial one-time charge against income and, as a result, Bethlehem expects to report a substantial loss for the fiscal year 1977.

h Economy Stagnant in 2d Quarter

Jenks

18 (AP-DJ).— omy was stag- le second quar- o government today. product in the June 30 was nt below first- Central Statis- unced. revised down- urter consumer .62 billion from originally re-

onsumer spend- ust over 1 per st three months at its lowest n five years. it said the fall GDP was due *in the level of* and a lower in the distribu- services. The

ıds Day Lower ɔe Marts

. 18 (AP-DJ).— ated quickly in ıy on the Euro- ange markets to narginally lower nst most major

ited the dollar's a part to news laced large sums d in the second pital outflow was ed by the foreign as "bearish" for lealer stated. currency traders belief that the rates for U.S. ay have tempo-

d at 2.3383 marks. om an *overnight* rks. Against the e dollar fell to m 2.4345. ency fell against to 4.9170 francs s and against the 0 guilders from

Auto Outpnt

Aug. 18 (AP-DJ). automobile pro- totaled 201,309 13 per cent from oduced in July, to figures releas- mobile Industry

second-quarter GDP figures are preliminary and based on output data.

The main factor inhibiting economic growth has been the squeeze on real incomes caused by the government's wage-restraint programs. Earnings statistics released earlier this week showed that the pay of the average British worker had increased 9.7 per cent in the 12 months ended June, compared with a *rise of 17.7 per cent* in prices over the same period.

The government has been pinning much of its economic growth hopes on strong overseas demand for British goods.

Although the volume of exports so far this year is about 10 per cent above year-earlier levels, this increase in foreign demand has not been great enough to counterbalance weak home markets. Industrial activity is currently only about 3 per cent *above 1970 levels*.

Detailed statistics show that only in the North Sea oil sector has there been any buoyancy over the past few months. Second-quarter North Sea activity was about 10 per cent above first-quarter levels and up more than 60 per cent from the second quarter of 1976.

Production in the chemical, metal manufacture and engineering sectors all fell in the second quarter. Metal and engineering concerns are now producing less than they were seven years ago.

There is also growing concern that the help that overseas demand has given to the British economy will soon be diminished unless the pound falls to compensate for the comparatively high rate of inflation in this country.

In its latest industrial trends survey, the Confederation of British Industry reported that "optimism about export prospects has weakened considerably," with overseas demand for British products losing much of the buoyancy evident earlier in the year.

Beecham to Boost Year's Dividend By 200 Per Cent

LONDON, Aug. 18 (Reuters).—Beecham Group Ltd. said today it plans dividends totalling 28 pence gross in the year to March 31, an increase of some 200 per cent on the previous year.

The Treasury has agreed to the increase and the board plans to pay some 13 pence gross as an interim dividend in February, 1978.

The dividend increase has been allowed *in the context of an issue* by Dutch subsidiary Beecham Financiering BV of $20 million of convertible bonds 1992 to refinance part of the $81-million cost of acquiring the Calgon consumer products business of Merck & Co.

The bonds are guaranteed by Beecham Group Ltd. and convertible into Beecham ordinary shares. Current conditions indicate a coupon of 6 3/4 per cent and the conversion premium is expected to be 8 to 13 per cent above the market price of issued ordinary shares at the time of offer.

Company Profits

L.M. Ericsson

First Half	1977	1976
Revenue	831.00	734.30
Profits	57.00	40.70

(Millions of Dollars)

Pioneer Electronic

Third Quarter		
Revenue	49,836.00	43,878.00
Profits	3,344.00	3,466.00
Nine Months		
Revenue	152,500.00	129,830.00
Profits	10,878.00	9,956.00

(In Millions of Yen)

Royal Dutch/Shell

Second Quarter	1977	1976
Revenue	5,680.00	4,600.00
Profits	307.00	284.00
First Half		
Revenue	11,440.00	9,130.00
Profits	723.00	555.00

(In Millions of Pounds)

Unilever

Second Quarter	1977	1976
Revenue	2,460.00	2,157.00
Profits	81.40	70.10
Per Share	35.80	35.84

(In Millions of Pounds)

Sweden's Output Drops

STOCKHOLM, Aug. 18 (AP-DJ).—Sweden's industrial production index fell *6 per cent in June* from the 1976 period to 133, the central bureau of statistics reported. The index is based on 1968.

USIF REAL ESTATE

DISTRIBUTION NOTICE
AMENDMENT

of USIF REAL ESTATE are particularly requested the previously announced dividend of U.S. $0,17 payable in Italy as follows in:

an, with Banca Vonwiller & Co., S.P.A. Via Armorari, 14.

ne, with Banca Vonwiller & Co., S.P.A. Via Boncompagni, 37.

Midland Bank Limited

U.S. $50,000,000 Floating Rate Capital Notes 1983

For the six months
18th August 1977 to 21st February 1978
the Notes will carry an
interest rate of 7½ per cent. per annum.

Listed on The London Stock Exchange.

Principal Paying Agent:
European-American Bank & Trust Company,
10 Hanover Square, New York, NY 10005, USA

Trade Development Bank Holding S.A.

Report of the Chairman of the Board to the Shareholders

At June 30th, 1977, the total consolidated assets of the Group amounted to US$ 3,586.9 million, compared to US$ 2,865.8 million at June 30th, 1976. Deposits increased by 26% to US$ 3,051.7 million compared to US$ 2,424.7 million at June 30th, 1976 and total capital funds employed amounted to US$ 327.4 million compared to US$ 258.1 million.

In my report to the Annual General Meeting of Shareholders in May, I stated that 1977 had opened on a strong note. The results for the first half of the year have confirmed this promising start and net profit after taxes, minority interests and transfer to inner reserves amounted to US$ 13.2 million, or US$ 0.80 per share, compared to US$ 11.1 million, or US$ 0.68 per share, in the corresponding period last year.

The steady increase in the balance sheet reflects the Group's successful efforts to provide depositors with high standards of service, while earnings have benefited from the widening range of our activities. During the first half of 1977 loan syndication fees, underwriting, banknote trading, foreign exchange and bullion all made their contribution to earnings in addition to the Group's regular income from interest margin and export finance "à forfait".

Republic New York Corporation ("RNYC"), of whose share capital the Group owns 62%, played an important part in *the results for the first half of 1977, showing a net profit of* US$ 9.2 million or US$ 2.94 per share, against US$ 8.1 million, or US$ 2.60 per share, in the corresponding period in 1976. RNYC's wholly-owned subsidiary Republic National Bank of New York now ranks in terms of deposits as the 52nd *largest American bank and its conservative balance sheet ratios* make it well placed to continue its expansion. On August 1st, Republic National Bank of New York opened a new representative office in Tokyo, evidencing its growing business in Japan.

In the last five years, the Group's total assets and capital funds employed have more than doubled. Earnings have also increased substantially, although throughout this difficult period for international banking we have given priority to liquidity and diversification of credit risk at a conscious sacrifice to short-term profitability. The results for the first half of 1977 give us confidence that, with the broader base of our business and the increased depth of our management team, we are now moving forward from a strong position to a period of renewed growth.

2nd August, 1977

EDMOND J. SAFRA
Chairman

Interim consolidated balance sheet as of 30th June 1977

Assets	30th June 1977 (US$ 000's)	1976
Cash in hand and balances with banks	832.954	887,951
Bank certificates of deposit, notes and bonds	1.042.515	663,676
Precious metals	75.841 *	100,046 *
Government and municipal securities (U.S.A. and G.B.)	285.777	363.410
Current accounts, advances to customers and bills of exchange	1.233.566	837.832
Other assets	70.551	63.535
Goodwill arising on consolidation	—	3.183
Investments	9,647	9.378
Fixed assets	36.089	36,818
	3.586,940	2,865.829
against which were forward sales of US$ 98,115,000 in 1976 and US$ 70,881,000 in 1977		

Liabilities	30th June 1977 (US$ 000's)	1976
Deposits, balances due to customers and inner reserves	3.051.683	2,424.748
Other liabilities	207.824	182,980
CAPITAL AND LOAN FUNDS		
Sinking fund debentures due 2001	50.000	—
Convertible subordinated capital notes due 1997	12.500	12.604
Other loans	40.808	40.808
Minority interests	44.715	38.463
Shareholders' funds:		
Share capital	24.605	24,605
Reserves	141.639	130,511
Net earnings as at 30th June	13,166	11.110
Total shareholders' funds	179.410	166.226
Total capital and loan funds employed	327,433	258,101
	3.586,940	2.865,829
Letters of credit and guarantees	163,226	115.143

For the 6 months ended 30th June

	1977	1976
Net earnings after tax, minority interests and transfer to inner reserves (US$ millions)	13.2	11.1
Earnings per share	US$ 0.80	US$ 0.68
Number of shares outstanding	16,403,300	16,403,300

Principal Subsidiaries

Trade Development Bank, Geneva • Republic National Bank of New York, New York
Other affiliates and offices in: Beirut, Bogotá, Brussels, Buenos Aires, Caracas, Chiasso, Frankfurt, London, Luxembourg, Mexico City, Montevideo, Nassau, Panama City, Paris, Rio de Janeiro, São Paulo, Tokyo.

NYSE Nationwide Trading (3 O'clock) August 18

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
		(Continued from Page 6.)						
19¼	14	Mohasco .90	8	19	14¼	14⅛	14¼	
7¾	4½	MohkDta	18	199	6¼	6	6¼	+⅛
23½	19½	MohkR 1.20	4	10	19¼	19½	19½	
17⅛	12⅝	Monogr .28	6	48	15¼	15	15¼	+¼
68⅞	61¼	Monsan 3.10	7	443	63½	62⅞	62⅞	+½
42¼	35⅝	MonDU 2.40	10	8	38⅞	37⅞	38⅞	
28⅝	24	MonPw 1.80	11	45	26⅛	26⅛	26⅛	+⅛
25⅜	22	MonlSt 1.90a		18	23⅝	22½	23⅝	
17¾	10	MONY .99e	12	71	11½	11¼	11½	+⅛
38¼	28½	MooreM .90	5	62	31⅛	30¾	30⅞	+⅛
56¾	48	Morgan 2	10	97	50⅞	50	50	+⅛
37⅞	27¾	MorKn 1.10b	7	16	35½	31½	35½	
13⅛	9⅝	MorseSh .50	4	9	10⅛	10⅛	10⅛	—⅛
4⅞	3⅝	MtgTrAm		8	4⅛	4½	4⅛	
24¼	18⅞	MorNor 1	9	167	23¼	23½	23¾	
56⅞	36¼	Motrola .84	14	735	46½	46	46½	+⅛
48¾	38½	MtFuel 2	10	12	40½	40¼	40½	+¼
29¼	24⅛	MtSTel 1.88	9	47	27½	27½	27½	+⅛
10⅛	7⅝	Munford .40	13	8	8⅝	8½	8½	+⅛
6¾	5½	Munfd pf .40		8	5¾	5¾	5¾	+⅛
19¼	16	Munsng 1.20	9	3	18½	18½	18½	+⅛
20½	17⅛	MurphC 1.28	6	3	17½	17⅝	17½	
38¼	22⅝	MurpOil .80	9	42	34	34	34	
20⅝	18⅜	MurryO 1	8	4	20¼	29¾	29¾	—
20⅛	20	MurryO wi		2	20¼	20⅛	20¼	+¼
17	15⅝	MutOm 1.32		30	16½	16	16	+⅛
14	9	MyersL .40	11	11	12⅛	12¼	12¾	+⅛

Toronto Stocks

Closing Prices, Aug. 18, 1977

Quotations in Canadian funds. Quotations in cents unless marked $

	High	Low	Last	Ch'ge
3200 Abitibi	$10	9⅞	10	
4900 Agnico E	$5⅝	5½	5⅝	+⅛
13467 Alta Gas A	$16	15⅞	16	+⅛
130 Alta Nat	$44¼	43½	44¼	+½
147 Algo Cent	$13	13	13	+¼
14019 Alminex	$10⅝	10½	10⅝	—⅛
50592 Am Bonza	$23	21⅝	23	+1¼
1700 Atco A	$15½	15	15	—⅛
8867 Bell Canad	$53⅞	53⅝	53⅞	+⅛
3957 BP Can	$13⅜	13⅛	13⅛	
1800 Banister C	$11⅞	11⅞	11⅞	—⅛
11065 Bank N S	$21½	21	21	—⅛
110 Beth Cop A	$16⅞	16⅞	16⅞	—1⅛
1200 Block Bros	$6	6	6	
6200 Bovis Cor	69	68	69	+1
500 Bramalea	$6⅞	6⅞	6⅞	
500 Brameda	116	113	113	—3
3150 Brenda M	$11½	11⅜	11⅜	—⅛
13600 Bridger	$9⅞	9½	9⅞	—⅛
6850 BCFP	$23	23	23	—⅛
5255 BC Phone	$14¼	14⅛	14¼	—⅛
1100 Brunswk	405	385	390	—10
4300 Budd Auto	$7½	7½	7½	
75 Burns Fds	$9⅛	9	9⅛	
600 Cad Frv	$9½	9⅛	9⅛	
11665 Cal Pow A	$33¼	33¼	33⅝	+½
4800 Camflo	$13	12⅞	13	—⅛
100 Campau A	430	420	420	—10
4350 C Nor West	$7	6⅞	7	—⅛
600 Can Perm	$18½	18½	18½	+⅛
110 Can Trust A	$26¼	26¼	26¼	+¼
1680 C Tung	$10⅝	10⅛	10⅛	+⅛
300 CCablesy A	$13¼	13¼	13¼	
525 Cdn Cel	$7½	7⅛	7⅛	
1470 CI Bk Com	$24¼	24	24	—¼
5405 Cdn Tire A	$32⅝	30⅝	32⅛	—1¼
1340 C Utilties	$14	14	14	—⅛
25 Canbra	400	400	400	—30
100 Candel Oil	$14	14½	14½	
2900 Casslar	$9⅛	9¼	9¼	
5560 Celanese	350	345	345	—5
7058 Chieftan D	$17	17	17	
2075 C Holiday I	450	445	445	—5
1510 Con Bldg	285	285	285	
4500 Con Distrb	355	350	355	
4120 Cons Gas	$16⅝	16¼	16⅝	
1500 Con Fardy	310	305	305	—10
900 Conwest	445	440	440	—20
1810 Craigmt	$5½	5⅜	5½	+⅛
800 Crush Intl	$9⅝	9½	9½	—⅛
1100 Cyprus	$8¼	8½	8½	
700 Denison	$54½	54¼	54⅜	—⅛
1000 Dicknsn	430	430	430	+10
800 Dotasco A	$24½	24½	24½	—⅛
550 Dom Store	$15⅞	15¾	15⅞	+⅛
25 Du Pont	$14	14	14	—⅛
2100 Dylex L A	$7⅝	7½	7½	—⅛
350 East Mal	262	260	262	—3
3009 Falcon C	495	490	495	
3610 Fibrg Nik A	$26⅛	25½	25½	—⅛

	High	Low	Last	Ch'ge
700 Fed Pion	$23½	23¼	23¼	—½
125 Ford Cnda	$89	89	89	+2
3600 Francana	$7⅞	7¼	7⅞	+⅛
4175 G M Res	325	320	325	
2200 G -Distrb A	$7¼	7⅛	7⅛	
4000 Gibraltar	$5	495	495	—5
680 Granduc	85	85	85	—5
250 Gt Oil Sds	$7	7	7	
1700 GL Paper	$26⅛	25⅞	26	—½
350 Greyhnd	$17⅞	17¾	17¾	
2100 Hambro C	$5½	5½	5½	
100 H Group A	320	320	320	
1125 Hard Crp A	310	310	310	—5
1120 Hawker A	$5⅛	5	5	—⅛
600 H Bay Co	$14⅞	14⅛	14⅛	—⅛
2370 IAC	$18⅛	17¾	18	—⅛
1300 Indal	$9¼	9⅛	9⅛	—⅛
600 Indusmin	$11	10¼	10¼	—¼
400 Inland Gas	$11⅛	11⅛	11⅛	—⅛
900 Inter-City	$7⅜	7¼	7⅜	+⅛
5475 Int Pipe A	$15½	15¼	15½	+⅛
2600 Inv Grp A	$7½	7½	7½	+⅛
5450 Kaiser Re	$14⅞	14⅞	14⅞	
11700 Kaps Tran	96	91	93	—3
200 Kelsey H	$13½	13⅜	13⅜	—⅛
1732 Kerr A A	$14¾	14¾	14¾	—⅛
200 Koffler A	$5⅞	5¼	5⅞	+⅛
1170 Labatt A	$18	18	18	—½
4600 Lacana	460	450	455	—10
900 LOnt Cem	320	320	320	
47 LL Lac	148	147	148	—9
375 Lob Co A	370	365	370	+5
525 Lob Co B	365	365	365	+5
25200 MICC	$11	10¾	11	
1100 Mclan H A	$10⅛	9⅞	9⅞	—⅛
3985 MB Ltd	$20⅝	20⅛	20⅛	
421 M Lf Mills	$13	13	13	
2925 Moore	$29½	29⅛	29¼	+¼
3200 Murphy	$9⅝	9⅛	9⅛	—⅛
20 Nabrs Dlg	$17½	17⅜	17⅜	—⅛
100 Nat Trust	$16½	16½	16½	+½
8926 Neonex	280	277	277	—3
14010 Noranda A	$25½	25	25¼	+¼
11588 Norcen	$12½	12¼	12½	+⅛
940 NTecm B w	$12⅝	12⅝	12⅝	—⅛
200 Nowsco W	525	25	25	—¼
400 Orchan A	205	200	200	—5
4950 Oshawa A	490	475	480	—5
4000 Pamour A	380	380	380	—10
695 PanCan P	$30⅞	30½	30½	—½
1394 Pembina	435	430	435	
200 Petrofina	$18¾	18¾	18¾	
2800 Pop Shops	$7½	7⅜	7½	
310 Pine Point	$31¼	31¼	31¼	+⅛
200 Pitts C	$6⅛	6	6⅛	—⅛
200 Placer	$18¼	18¼	18¼	
200 Redpath A	$15	15	15	+⅛
145 Reichhold	$7⅞	7⅛	7⅛	—⅛
860 Revnu Prp	72	68	68	—3
1200 Scotts A	$9⅝	9⅝	9⅝	
2679 Shell Can	$15⅝	15⅛	15⅛	—⅛
10550 Sherritt A	465	455	465	+5
1350 Siebens	$17⅞	17⅝	17⅝	—⅛
100 Sigma	$24⅝	24⅝	24⅝	—⅜
4419 Simpsons	495	490	490	
2150 Simpson S	$6⅝	6½	6⅝	+⅛
362 Slater Stl	$7⅝	7⅝	7⅝	
4300 Southm A	$20	20	20	
250 SI Brodcst	$9⅞	9⅝	9⅝	—⅛
2503 Stelco A	$26⅞	26⅝	26⅝	
500 Steep R	220	220	220	+2
7566 Teck Cor A	$6⅞	6¾	6¾	+⅛
2016 Teck Cor B	$5	5	5	
400 Tex Can	$31	30⅞	31	
500 Thom N A	$12½	12½	12½	—⅛
18408 Tor Dm Bk	$19	18⅞	19	
760 Torstar B	$14	14	14	—½
3627 Traders A	$17⅞	17⅞	17⅞	—⅛
2925 Trns Mt A	$11⅝	11⅝	11⅝	—⅛
6146 TrCan PL	$16⅜	16⅛	16¼	
36607 UGas A	$10¾	10⅝	10⅝	+½
100 Union Oil	$10¼	10¼	10¼	
400 U Keno	$6	7⅞	7⅞	—⅛
21810 U Siscoe	$8⅞	8¼	8⅝	+⅛
12200 Upp Can	212	200	200	—13
6420 Voyager P	$10⅞	10½	10⅞	+¼
300 Weldwod	$11¼	11¼	11¼	+⅛
3700 Wstburne	$72½	72¼	72⅜	+⅜
1800 West Mine	430	420	420	—10
1150 Weston	$13½	13⅛	13⅛	—⅛
300 Woodwd A	$15¼	15⅛	15⅛	
4420 Yk Bear	380	370	370	
2500 Yukon C	191	191	191	—1

Total sales 1,798,488 shares

U.S. Capacity Utilization

WASHINGTON, Aug. 18 (Reuters).—Industry increased its utilization of facilities to 83.4 per cent of capacity in July from 83.3 per cent in June, the Federal Reserve Board reported. The increase was centered entirely in the advanced processing sector.

Tokyo Exchange

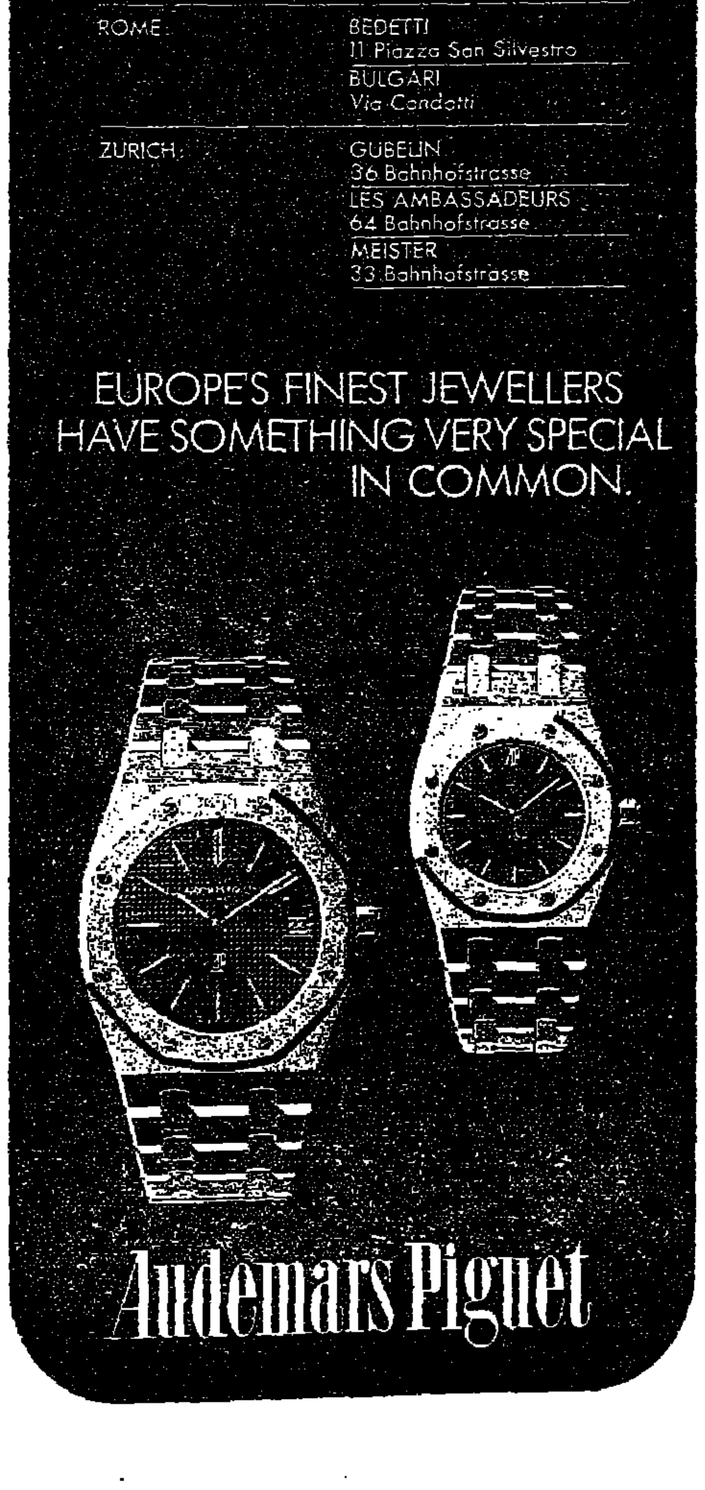
Aug. 18, 1977

	Price Yen		Price Yen
Asahi Glass	339	Matsu E. Wks.	605
Canon	526	Mitsubi Hvy. Ind.	146
Dai Nip. Print.	549	Mitsubi Corp.	474
Fuji Bank	277	Mitsui Co.	350
Fuji Photo	791	Mitsukoshi	487
Hitachi	224	Nippon Elec.	288
Honda Motor	576	Sharp	548
C. Itoh	283	Shiseido	1,120
Japan Air L.	2,700	Sony Corp.	2,330
Kaisai El. P.	995	Sumitomo Bk.	27
Kao Soap	644	Taisho Marine	350
Kirin Brewery	388	Takeda Chem.	242
Komatsu	300	Teijin	129
Kubota	304	Tokio Marine	482
Matsu Ind.	609	Toray	126
		Toyota Motor	963

Viking Resources International N.V.

N.A.V. as at 31-7-77 $21.97 (D.Fls. 53.71)

INFORMATION: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam.



Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $

	High	Low	Last	Ch'ge
4030 Algoma St	$17	17	17	
9391 Bnk Mont	$16⅝	16¼	15⅜	+⅛
6300 Basic Res	$8½	7⅞	8	—½
115 CAE Ind	$10⅞	10⅞	10⅞	
216 Can Cem	$8¾	8¾	8¾	—⅛
71 CanSo Ry	$41	41	41	+¼
584 Cdnlnt Pw	$22	22	22	
400 Canron	$23½	23½	23½	
225 Con Bath	$26⅛	26⅛	25⅞	—⅛
400 Dom Text	$8⅞	8⅞	8⅞	+⅛
400 Fncl Col	170	170	170	+1
220 Imasco	$27½	27¼	27¼	+½
1050 Molson A	$16⅞	16⅞	16⅞	
100 Mont Trust	$13	13	13	
801 Power Cp	$9¼	9½	9¼	
824 Price Co	$9⅜	9½	9½	
120 Rolland A	$5¼	5¼	5¼	
13974 Royal Bnk	$26⅞	26⅜	26⅞	—⅛
600 RoyTrst A	$16⅞	16¾	16⅞	—¼
700 Steinbrg A	$16¾	16¾	16¾	+¼
6600 Zellers		$5⅜	5½	5½

Total sales 510,814 shares.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	29.30
Albert Heijn	91.20
Algembank	310
Amrobank	65.70
A'dam Rub	75.50
Fokker	26.50
Heineken	115.50
H.V.A.	47.10
Holl-Am-H	92.50
Hoogovens	35
K.L.M.	117
Nat Nederl	94.90
Pakhoed	82
Philips	27.80
Robeco	180.50
Rolinco	129
Royal Dutch	140.30
Unilever	122.30
Van Ommer	147
Ver Mach	0.64

*Ex Div.

Brussels

Arbed	2,250
Brux-Lamb	1,610
Cock Ougree	420
Electrobel	6,270
GB-Inno-BM	1,840
Hoboken	2,860
Pétrofina	4,165
Ph Gevaert	1,242
Soc Générale	2,050
Solvay	2,785
Un Minière	858

Frankfurt

AEG	88.60
BASF	161.70
Bayer	142
Commerzbk	206
Cont Gummi	74
Daimler	351
Demag	151
Deutbank	297.50
DresdeBk	236.80
Hoechst	142.20
Hoesch	47.30
Karlstd	365
Kaufhof	241.50
KHD	174
Lufthansa	116
Mannesmann	159.80
Metallgesell	223.50
Neckermann	43.10
RWE new	183.20
Schering	261
Siemens	280.50
Thyssen	125
Varta	268.50
Veba	127
Volkswagen	180.80

London

Gt Un St	2.65
Guinness	1.39
Hawker-Sidd	1.84
Hudson Bay	10.00
Imp Chem	4.07
Imps	0.74½
Mark&Spen	1.31
Metal Box	3.28
Nichols	0.64
Plessey	0.91
Rand Mines	1.62
Rank Org	2.30
Royal Dutch	41.75
R.T.Z.	2.18
Shell	5.86
Thorn (A)	3.58
Tube Invest	4.10
Union Carb	2.30
Vickers	1.95
War L3½	31⅞
West Doep	57.70
West Drief	520.00
West Hold	517.00
West Min	1.13
Woolworth	0.54
ZCI	0.14
Anglo-Am cp	2.30
Anglo-Am	26.00
Barclay bk	2.73
Beecham Gr	5.88
BICC	1.29
Boots	2.13
Bowater	1.97
Brit-Am Tob	2.75
Brit-Oxyg	0.86
Brit Pet	9.16
Burmah	0.67
CadburySc	0.52
Chartered	3.37
Courtaulds	1.14
DeBeer D	2.59
Decca Rec	3.86
Distillers	1.76
Dunlop	1.12
E Mys Ind	2.35
GEC	2.42
FreeStGed	$12.75
GKN	3.30
Glaxo Gr	5.82
Gold Fields	1.60

Milan

Bastogi	519
ERBA	1.240
ErcMarelli	232
Fiat	1.867
Finsider	82.50
Generali	41.690
IFI	2.300
Italgas	558
Italsider	118
LaRinas	46.75
Montedis	224.50
Olivetti	915
Pirelli	—
Snia Visco	751

Paris

Air Liquide	285
Allmentaire	86
Aquitaine	293.10
BSN	465
Carrefour	1,173
Cim Lafarge	168.20
Cie Bancaire	266
CFP	102.50
CGE	260
CCF	88.50
Ferodo	339.90
Imétal	74.70
L'Oréal	722
Mach Bull	27
Michelin	1,200
Moët-Henn	356
Moulinex	154.50
Paribas	149.10
PUK	85.90
Penarroya	40.50
Perrier	87
Peugeot	240.90
Rh Poulenc	60.80
Saclior	24.50
St Gobain	116.30
Suez	208.50
Télémécan	518
Thomson	163.80
Usinor	23.90

* Ex Div.

Zurich

Alusuisse	7.585
Buehrle	2.215
B Boveri	1.630
Ciba Geigy	1.430
Cr Suisse	2.190
Fischer	730
HofRochN	8,975
Nestlé	3.525
Sandoz	4.450
Sté B Suisse	393
Sulzer	2.810
U.B. Suisse	3,035

Market Summary

NYSE Most Actives

Aug. 18, 1977 (4 p.m. closing prices)

	Sales	Close	N.C.
SearsRb	355,900	31⅝	+ ⅛
DiamSh pfD	334,400	28⅛	+ ⅞
DiamShm	328,700	31⅛	+ ⅛
Chain 1.20pf	303,500	20⅜	+ ¼
Beth Steel	279,900	20¼	— ⅜
Babcok Wil	271,700	52½	
Johns Manv	216,900	33⅛	— ½
UV Ind	201,800	22½	+1
East Kodak	177,000	62⅛	+ ¼
ApldDigt	171,300	17¾	+ ⅜
Cont Oil	168,800	30⅛	—1
City Invest	160,500	13⅛	+ ¼
Dow Ch	152,400	30⅝	— ⅛
Diebold In	148,700	11¼	+ ⅝
MidSouUt	144,600	16⅛	

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	21.04	20.92
Advanced	656	582
Declined	674	735
Unchanged	513	539
Total issues	1863	1856
New 1977 highs	34	28
New 1977 lows	54	91

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	864.86	873.96	860.36	864.26	— 0.43
20 Trn	216.55	217.81	214.06	215.33	— 1.07
15 Util	112.67	113.15	111.64	111.87	— 0.89
65 Stk	294.07	296.46	291.86	293.14	— 0.90

Standard & Poor's

	High	Low	Close	N.C.
Industrials	108.62	106.97	107.50	—0.03
Utilities	55.54	54.85	55.02	—0.27
Finance	12.09	11.92	11.98	+0.01
Transportation	13.66	13.46	13.54	—0.03
Composite	98.69	97.21	97.68	—0.06

NYSE Index

	High	Low	Close	N.C.
Composite	53.76	53.48	53.48	—0.03
Industrials	57.63	57.30	57.30	—0.01
Transportation	40.78	40.62	40.62	—0.09
Utilities	41.54	41.42	41.42	—0.10
Finance	56.79	56.57	56.57	U.C.

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Aug. 17	117,874	240,845	677
Aug. 16	115,577	251,294	764
Aug. 15	121,240	253,460	1,386
Aug. 12	117,749	223,305	1,254
Aug. 11	124,092	225,890	1,342

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Chg
UVInd wt	326,400	4⅛	+ ⅜
Dataprod	165,600	15⅝	+ ¾
HouOilM	104,800	40⅛	+ ⅜
Un Fidelity	65,800	8⅞	+1⅛
AE Plastic	47,500	8¾	— ⅛
GfBas Pet	46,800	7½	
Kewanee In	46,300	45	— ⅛
Syntx Corp	42,400	18⅛	— ⅛
SCE 4.78p	36,600	14⅞	— ⅛
Filmways	31,800	9	+ ⅛
Appro final total		2,570,000	
Stock sales year ago		2,134,905	

American Stock Index:

High	Low	Close	Chg.
119.44	119.09	119.23	+0.14

Paris Commodities

Aug. 18, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Oct	815	788	800- 810	+10
Nov			800- 810	+15
Dec	898	884	888- 895	+10
Jan			892- 900	+12
Mar	958	935	945- 955	+13
May	970	955	970- 972	+15
Jul			972- 982	+12
Aug	990	985	995-1,080	+23
Oct			1,030-1,060	+15
Lots: 101.				
COCOA				
Sep	2,420	2,405	2,410-2,422	+35
Dec	2,120	2,090	2,105-2,110	+35
Mar	2,005	—	2,015- —	+35
May			2,000-2,020	+50
Jul			1,920-1,960	+20
Sep			1,880- —	+15
Lots: 27.				

London Metals Market

Aug. 18, 1977

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	658 - 659	660 - 660.50
3 months	673.50- 674	675.50- 676
Cathodes: spot	649 - 650	650 - 651
3 months	664 - 664.50	665 - 667
Tin: spot	6,700 -6,720	6,660 -6,670
3 months	6,570 -6,580	6,560 -6,570
Lead: spot	308.50- 309	311 - 312
3 months	312 - 312.50	315 - 315.50
Zinc: spot	292 - 292.50	293 - 294
3 months	298.50- 299.50	300 - 300.50
Silver: spot	252 - 252.20	251.50- 251.80
3 months	256 - 256.20	255.80- 256

London Commodities

Aug. 18, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Oct	110.25	108.50	109.70-109.80	108.55-108.60
Dec	114.50	112.50	113.90-114	112.65-112.70
Mar	121.25	119	120.80-120.90	119 -119.20
May	123.75	121.50	123 -123.25	121.45-121.50
Aug	126.75	125	126 -126.50	125.20-125.25
Oct	129.75	129.25	129.50-129.75	129 -129.25
Dec	133.75	133	133.35-133.70	132.80-133.05
Lots: 1,467.				
COCOA				
Sep	2679	2645	2656 -2669	2635 -2639
Dec	2440	2406	2418 -2419	2389½-2390
Mar	2290	2265	2270½-2271½	2240 -2248
May	2195	2170	2180 -2184	2150 -2155
Jul	2120	2105	2105 -2115	2084 -2085
Sep	2055		2050 -2057	2000 -2026
Dec	1975		1975 -2007	1950 -1970
Lots: 1,656.				
COFFEE				
Sep	2785	2650	2770 -2775	2692 -2695
Nov	2450	2384	2430 -2439	2401 -2405
Jan	2225	2160	2187 -2195	2182 -2185
Mar	2055	2000	2015 -2025	2025 -2030
May	1950	1900	1920 -1940	1913 -1914
Jul	1880		1885 -1900	1880 -1899
Sep	No Trade		1800 -1970	1815 -1825
Lots: 3,026.				

International Stock Indexes

	Yest.	Prev	1977 High	1977 Low
Amsterdam	90.30	89.70	98.50	87.80
Brussels	102.87	102.46	107.82	100.35
Frankfurt	148.98	148.89	148.98	133.11
London 30	487.60	485.20	490.40	358.60
London 500		N/A		
Milan	60.98	60.10	74.05	57.93
Paris	88.10	87.60	102.80	77.80
Sydney	437.48	441.15	469.57	419.68
Tokyo (n)	383.58	393.86	384.14	364.70
Tokyo (o)	5230.26	5216.02	5281.53	4849.85
Zurich	310.40	308.10	313.80	302.50

(n)—new. (o) old.

Thursday's New Highs and Lows

NEW HIGHS	
Alleg Pw	Uysor Ind
Allergan	MurryOhio w
Amcord Inc	NCR Corp
ApldDlgt	Nashua Co
ApldDia cvpf	NSPw 4.10pf
Babcok Wil	Petrie Str
Capit Hold	Philip Morr
ChurChick	ReevesBro
Datapoint	Rexham Cp
Dennys Inc	Rite Aid
Guardnind	SavinB Mch
Heinz pf	

NEW LOWS	
AllegLud pf	GAF Corp
Alcoa	Hecla Mng
Amal Sug	Ideal Basic
Beth Steel	Ing Rand
Brckwy Gls	Inland Stl
Bucy Erie	Inslico pfA
BurlNor 2.85p	Itek Corp
Carling IKe	JohnsonEF
Chrysler	KaisrSteel
Coltind pfD	Kennecott
Cont Oil	KeystCon In
Cyprus M n	McLeanTr
Damon Cp	NorRkWin
Dillinghm	NorNat Gas
EastnAirL	Nucor
EatonCp pf	Olin Corp
Entex wi	OlinCp wi
Florida Stl	PeopleGas w

Sales figures are unofficial.
d—New yearly low. u—New yearly high.
Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.
a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.
cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.
vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
Year's high and low range does not include changes in latest day's trading.
Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Britain to Curb Imports of Shoes

LONDON, Aug. 18 — Britain's Department of Trade today imposed a strict quota on non-leather footwear from Taiwan and announced measures to lessen industry concern over rising footwear imports.

The department said imports of non-leather footwear originating in Taiwan will be restricted to 7.5 million pairs during the period Aug. 18 to Dec. 31, 1978, or an annual level of 5.5 million pairs.

In addition, it said, imports of other footwear from Taiwan, and imports of all footwear from several other countries will be subject to prior surveillance starting from Sept. 5. These nations include Brazil, India, Malaysia, Pakistan, South Korea and Spain.

W. German Insolvencies

WIESBADEN, West Germany, Aug. 18 (AP-DJ).—West German business insolvencies totaled ... cases in the first half, ... per cent from the year-earlier level, the Federal Statistics Office reported.

[A]mex Nationwide Trading (3 O'clock) August 18

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
			8	452	8⅞	8¾	8⅞	
			6	1	9	9	9	+ ¼
			5	3	7¼	7¼	7¼	— ¼
			5	4	10⅞	10⅞	10⅞	— ⅛
				18	1½	1⅜	1½	+ ⅛
			8	6	15¾	15⅝	15⅝	+ ⅛
			30	27	3⅝	3⅜	3⅝	+ ⅛
				5	5⅝	5⅝	5½	+ ¼
			5	3	6½	6½	6½	— ⅛
			10	4	2⅝	2½	2½	— ¼
			3b 4	16	5½	5⅜	5½	+ ⅛
			7	61	6⅝	6½	6½	— ¼
			8	11	6	5⅞	6	
			21	48	17¼	16⅞	17	+ ⅜
			6	24	2	2	2	
				5	1⅝	1⅝	1⅝	
			7	30	5⅝	5⅝	5⅝	+ ⅛
			5	5	6¼	6	6¼	+ ⅛
			5	10	3⅝	3⅝	3⅝	— ⅛
			7	13	5¼	5¼	5¼	
				15	u11⅛	10⅞	11⅛	+ ⅜
				53	4⅛	4⅛	4⅛	
				0	¼	¼	¼	
				10	1⅝	1½	1⅝	
			6	10	4¾	4¾	4¾	
			9	19	4⅛	4⅛	4⅛	— ⅛
			5	5	7¼	7¼	7¼	— ⅛
			44	3	⅞	⅞	⅞	
				1	3-16	3-16	3-16	
			7	16	13¼	13	13¼	+ ⅛
				50	1⅛	1	1	+ ⅛
				29	19	18¾	19	+ ¼
				5	1-16	1-32	1-32	
				2	⅞	⅞	⅞	
			17	1	7½	7½	7½	+ ¼
			6	3	5⅞	5⅞	5⅞	+ ⅛
			7	18	3¾	3¾	3¾	
			6	7	7⅞	7⅞	7⅞	— ⅛
			6	6	7¾	7¾	7¾	— ⅛
			5	1	47½	47½	47½	+ ¼
			7	8	6⅝	6⅝	6⅝	— ⅛
			6	2	9	9	9	
			5	20	6	6	6	+ ⅛
			18	15	7⅝	7⅝	7⅝	— ⅛
			13	15	11¾	11¾	11¾	
			4	1	6¼	6¼	6¼	— ⅛
				2	12¾	12¾	12¾	
			7	23	4⅝	4½	4½	
			5	9	6	5⅞	5⅞	— ⅛
			4	10	5	5	5	
			7	43	7¾	7½	7¾	+ ⅛
			17	51	5⅝	5¼	5⅝	+ ¼
				1	4⅞	4⅞	4⅞	
			4	25	9	9	9	— ¼
			7	2	8¼	8¼	8¼	
			12	44	10⅝	10⅝	10⅝	
			9	2	12	12	12	— ⅛
			4	3	6	6	6	
			10	8	2⅜	2⅜	2⅜	
				9	9¾	9⅝	9⅝	+ ⅛
			35	221	u35	33¼	34⅝	+ 1⅛
				13	4¾	4⅝	4⅝	
			7	1	6¾	6¾	6¾	— ⅛
			9	2	3½	3½	3½	— ⅛
			11	1	49⅞	49⅞	49⅞	— ⅛
			6	11	4⅛	4⅛	4⅛	— ⅛
			7	1	20⅛	20⅛	20⅛	+ ⅛
			7	7	10⅜	10¼	10¼	— ⅛

B

P/E	Sls.	High	Low	Quot.	Chg.
	11	15-16	⅞	⅞	
7	1	2¼	2¼	2¼	— ⅛
8	2	12¼	12¼	12¼	
5	2	4½	4½	4½	
8	12	20⅝	19⅞	20⅛	+ ⅞
7	62	10⅞	10¾	10⅞	+ ⅛
12	44	13⅛	13	13	— ⅜
	10	1½	1⅜	1½	+ ¼
1	6	9⅛	9⅛	9⅛	
6	4	5¾	5¾	5¾	
8	26	13⅞	13½	13⅞	+ ⅜
	4	2½	2½	2½	
5	2	9	9	9	— ⅛
5	2	8½	8¼	8¼	— ⅛
	4	1¾	1¾	1¾	
	2	4⅝	4⅝	4⅝	— ⅛
5	4	4⅝	4⅝	4⅝	+ ⅛
	36	2½	2⅜	2⅜	— ¼
8	12	6	5¾	5⅞	
	40	2½	2½	2½	
	10	3⅞	3½	3½	— ⅛
7	2	3¼	3¾	3¾	— ⅛
8	1	14¼	14¼	14¼	+ ⅛
	3	8½	8½	8½	+ ⅛
15	6	5⅜	5¼	5⅜	+ ⅜
33	15	u 8⅛	8⅛	8⅛	+ ¼
20	28	17⅞	17½	17⅞	+ ¼
6	14	11	10⅝	10⅝	— ⅜
13	69	9½	8⅞	8⅞	+ ⅛
	10	7⅝	7¼	7⅝	+ ⅛
5	19	12½	12½	12½	
	24	15¾	15¾	15¾	— ⅛
5	2	3⅝	3⅝	3⅝	— ⅛
8	93	u16½	15¾	15¾	+ ⅝
8	2	14⅞	14⅞	14⅞	+ ¼
8	8	15¼	15⅛	15¼	+ ¼
	1	4⅞	4⅞	4⅞	— ⅛
4	4	10⅝	10⅝	10⅝	
6	2	4	4	4	
10	76	2⅝	2½	2½	— ⅛
7	1	12¾	12¾	12¾	+ ⅛
10	26	8⅞	8½	8⅞	+ ⅛
7	9	18⅝	18½	18½	+ ⅛

C

P/E	Sls.	High	Low	Quot.	Chg.
	7	18⅞	18⅝	18⅝	— ⅛
	4	4⅝	4⅝	4⅝	+ ⅛
3	7	5⅝ d	5⅜	5⅜	— ⅛
9	16	4⅝	4¼	4⅝	
5	6	9¼	9⅛	9¼	+ ⅛
5	5	13	13	13	+ ¼
	2	3½	3½	3½	
8	45	14⅞	13⅞	14⅛	+ ⅛
	3	2¼	3	3	
8	10	21⅝	21⅜	21⅝	— ⅛
29	12	6⅛	6⅜	6⅝	+ ⅛
	1	2⅜	2⅜	2⅜	
11	5	20½	20½	20½	— ⅛
7	2	4⅛	4⅛	4⅛	+ ⅛
9	6	49¾	49¾	49¾	
	21	1⅛	1⅛	1⅛	
7	2	3¾	3¾	3¾	
11	145	33⅝	d32	33⅝	
8	2	13½	13⅛	13½	+ ¼
	21	2¾	2⅝	2⅝	— ⅛
16	55	15	14⅝	14¾	+ ⅜
	250	40⅝	40¼	40¼	— ⅛
	250	49	48	48	— 1
	18	6⅛	6⅛	6⅛	
9	11	16¾	16½	16¾	+ ¼
13	10	7⅛	7⅛	7⅛	
11	15	3	2⅞	3	+ ⅛
	75	2¼	2⅛	2¼	+ ⅛
5	4	5½	5⅜	5⅜	— ⅛
	3	7⅛	7	7⅛	+ ¼
18	66	15⅞	15⅝	15⅞	+ ¼
9	6	11¾	11½	11½	— ¼
5	20	6⅝	6⅝	6⅝	
11	44	5½	5⅜	5⅜	— ¼
	40	3	3	3	+ ⅛
8	3	11⅛	11⅛	11⅛	
	27	6⅛	6¼	6⅛	+ ⅛
6	1	2½	2½	2½	
7	25	12¾	12⅜	12⅝	+ ⅜
8	14	15⅝	15¼	15¼	— ⅛
6	4	8½	8½	8½	— ⅛
4	49	13⅛	12⅞	12⅞	— ¼
15	4	3⅝	3⅝	3⅝	
7	196	15	14⅝	14⅞	— ⅛
	3	7⅝	7½	7⅝	— ⅛
4	8	7⅞	7⅞	7⅞	
9	1	30	30	30	— ½
	10	9	9	9	
13	18	13	12¾	13	
8	7	14⅞	14⅞	14⅞	+ ⅛
7	30	13	12⅞	12⅞	— ⅛
13	4	6⅝	6⅝	6⅝	+ ⅛
4	4	2	2	2	
7	18	13½	13	13½	— ⅛
	2	3⅞	3⅞	3⅞	
3	3	10¼	10⅛	10⅛	
6	17	15½	15⅜	15⅜	— ⅛
5	13	3⅞	3⅝	3⅝	— ⅛
17	64	11⅛	10¾	10¾	
	22	1⅛	1⅛	1⅛	
	3	1⅛	1⅛	1⅛	
36	5	14¾	14¾	14¾	+ ⅛
4	1	4⅛	4⅛	4⅛	
	14	2¼	2¼	2¼	
9	6	17⅝	17⅝	17⅝	+ ¼
9	10	13¼	13⅛	13⅛	— ⅛
	4	2¾	2¾	2¾	
49	38	4⅞	4⅞	4⅞	— ⅛
12	14	42⅛	42⅛	42⅛	— ⅜
	2	28⅞	28⅞	28⅞	+ ¼
	2	4⅛	4⅛	4⅛	
35	15	11⅝	11⅝	11⅝	
16	32	18	17⅞	17⅞	— ⅛
7	169	13	11¾	13	+ 1¼
6	15	16⅞	16	16⅞	+ ⅞

D

P/E	Sls.	High	Low	Quot.	Chg.
3	61	2⅛	2	2⅛	+ ⅛
4	16	4⅛	4	4⅛	
4	10	3	3	3	
25	114	9	8⅞	8⅞	+ ⅛
8	13	18½	18¼	18½	
9	1622	u15¾	14¾	15⅛	+ ¾
22	14	8¼	8¼	8¼	
	1	7½	7½	7½	
	6	1½	1½	1½	
17	39	9½	8¾	9⅛	+ ⅜
12	161	15¼	13⅞	15	+ 1⅛
6	3	20¼	20⅛	20¼	
7	20	7½	7	7	— ⅛
	2100	26¼	26¼	26¼	— ½
	21	15-16	⅞	15-16	
7	3	14⅞	14⅝	14⅝	+ ⅛
10	6	7⅝	7½	7½	+ ⅛
8	5	40	39⅞	39⅞	— ¼
4	13	14¾	14⅝	14¾	
	5	10⅛	10⅛	10⅛	
	4	10½	10¼	10¼	— ⅛
3	5	9⅛	9	9	— ⅛
6	5	1 15-16	1 15-16	1 15-16	— 1-16
1	55	9⅞	9½	9½	— ⅛
22	7	4	4	4	
6	17	4⅞	4⅞	4⅞	— ⅛
	8	6	5⅞	6	

E

P/E	Sls.	High	Low	Quot.	Chg.
6	7	3¼	3⅛	3¼	
	10	1⅛	1⅛	1⅛	
7	26	18¼	17⅞	18⅛	+ ⅜
	7	2¾	2⅝	2⅝	
	36	6	5⅞	5⅞	+ ⅜
	25	5⅝	5⅝	5⅝	— ⅛
8	10	6⅛	5⅞	5⅞	— ⅛
	2	4⅜	4⅜	4⅜	+ ⅛
16	1	3⅞	3⅞	3⅞	
7	6	8⅞	8⅞	8⅞	+ ⅛
8	33	21⅝	21	21⅝	— ⅛
6	12	11	10¾	10	
	1	1⅞	1⅞	1⅞	
	25	5⅛	5⅛	5⅛	
	3	14⅞	14⅞	14⅞	— ⅛
	317	5⅛	5⅛	5⅛	
		6¾	6⅝	6⅝	— ⅛

F

P/E	Sls.	High	Low	Quot.	Chg.
11	14	2⅛	2⅛	2⅛	
5	35	9⅞	9⅝	9⅝	+ ⅛

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2½	1⅝	FairfNob		16	1⅝	1⅝	1⅝	
7	5⅝	FamDlr .20	6	11	6⅝	6⅝	6⅝	
3⅛	2	FamlRc .15e	7	1	3⅛	3⅛	3⅛	⅛
2⅛	18-16	Fa hFab		10	1¼	1¼	1¼	
10¾	6⅝	FayDrg .72a	7	1	7⅝	7⅝	7⅝	+ ⅛
15⅝	13⅛	FedRty 1.24	12	2	14⅛	14¼	14⅝	— ⅛
8⅞	4⅝	FedRes	140	5	7	6¾	7	+ ¼
24¾	16¼	Felmnt .20c	20	30	22⅝	21⅝	22⅛	+ ¾
1½	⅝	Fibrebrd wt		8	7-16	7-16	7-16	
3	1⅝	Fidelco		7	1¾	1⅝	1⅝	— ⅛
2⅞	1	FilmCpA		25	1	1	1	
11⅛	7⅛	Filmwy .10r	8	373	9⅝	8⅞	9	+ ⅛
7⅞	6⅝	FtConn .50a	8	7	6⅞	6⅞	6⅞	— ⅛
13⅞	9⅝	FtSLSh .05e	4	12	13	13	13	— ⅛
16¼	13	FischrP .48t	5	9	13¼	13	13¼	+ ⅛
2⅞	1⅝	Fishman		3	2⅛	2⅛	2⅛	
17¾	15¼	FitchGs 1.44	12	4	16½	16¼	16¼	— ¼
1⅝	1⅛	Flagg		20	1½	1½	1½	+ ⅛
5¼	3⅝	Flagstf .72	6	10	4⅞	4⅞	4⅞	+ ⅛
15¼	11⅝	FlightSf .20	9	89	14⅝	14¼	14¼	
6¼	3⅝	FlowGen		142	5⅝	5	5⅝	
18¼	14⅛	Flowers .44	8	1	17⅝	17⅝	17⅝	+ ⅛
17⅛	14	FlukeJ .73t	10	93	1	15	15	+ ⅛
26⅞	16⅞	FlyDiaO		8	23	24	23⅞	23⅞ — ¼
20⅞	15⅞	Foodws		9	14	19⅞	19⅞	19⅞ — ½
8¾	7⅝	FooteM .25e	14	1	8¼	8¼	8¼	
90	81½	FordCan 5a	8	z470	82	82	82	+ ½
4⅝	2⅝	ForestLab	15	9	3⅛	3¼	3¼	— ⅛
11½	6⅝	FoxStaP .50	11	20	7⅝	7⅝	7⅝	+ ⅛
5¼	3⅛	FranklnRt		3	5⅛	5⅛	5⅛	
10¾	8	Franks .40	6	5	10¼	10	10¼	+ ¼
18⅞	15½	Frantz .80a	6	10	17⅝	17⅝	17⅝	— ⅛
22¼	16½	Fresnllo .40	4	2	18⅝	18⅝	18⅝	— ¼
5⅞	4⅝	Friedm .26b	5	19	4⅞	4¾	4⅞	
10⅞	7⅛	Frigitp .55t	6	68	8¾	8⅜	8⅜	+ ⅜
6⅞	6⅝	Frischs .30b	6	1	7	7	7	
8½	6	FrontA .19t	5	16	7⅝	7⅝	7⅝	

G

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2¼	1	GIExpl		5	1⅝	1½	1⅝	
4¼	2⅝	GRICp		51	4	4	4	+ ⅛
1⅝		GSCEn .42c	7	6	1	1	1	+ 1-16
2⅞	1⅝	GTI	10	7	2⅛	2⅛	2⅛	
18¾	12⅛	Gabriel .40	7	5	15¾	15⅝	15⅝	+ ¼
14	8⅝	Garan .60	6	4	13¾	13¾	13¾	⅜
3	1⅞	Garcia		10	2⅞	2⅞	2⅞	+ ⅛
11⅞	8¼	GatesLrJet	4	6	8¼	8⅛	8⅛	
15⅝	5⅞	GenExp	30	20	10½	10½	10½	— ⅛
3⅝	1⅝	GnHous	3	2	2⅝	2⅝	2⅝	— ⅛
7¾	1⅛	Genisco	54	25	1⅝	1⅝	1⅝	
6⅝	4⅝	GenvDr .05r	6	3	5⅝	5⅝	5⅝	— ⅛
9⅝	4⅝	Gerber	6	9	7	7⅝	7⅝	+ ¼
8⅝	5½	GiantYel	81	25	6⅝	6½	6½	
7¼	4⅝	GlenGer .16	21	15	6⅝	6½	6⅝	
17	11⅜	Ginmr .40b	7	3	11¾	11½	11½	+ ⅛
16⅝	13¼	Globeln .70	6	5	13⅝	13½	13⅝	+ ⅛
14⅞	8⅞	GloucstE	4	2	9⅛	9⅛	9⅛	+ ⅛
3⅝	2⅝	Glover .10e		2	2¾	2⅝	2⅝	+ ⅛
4⅛	3⅝	Globlatt .28	8	7	4⅜	4¼	4⅜	— ⅛
15	10	GoldnCyc	37	4	11½	11½	11½	+ ⅛
15½	9⅝	GoldnW .57e	5	7	13⅝	13⅝	13¼	
1⅛	⅝	Goldfield		18	13-16	13-16	13-16	
8⅞	5⅞	Gdrich wt		34	3⅞ d	3⅜	3⅞	— ⅛
9	6⅝	GrndCtl .30	6	3	7¾	7¾	7¾	— ⅛
9⅝	7⅝	GrangrA	5	11	8⅝	8⅛	8⅛	+ ⅛
7¼	5⅝	GtAmInd	4	10	6⅝	6⅝	6⅝	
10⅝	5¼	GtBasinP	28	398	7¾	7⅝	7⅝	+ ⅛
39⅞	31⅛	GtLkCh .32	12	42	35⅝	34¾	35⅝	+ ⅝
4⅞	2⅞	Greenmn	4	1	3	3	3	
7⅛	5⅝	GreerHy .14	5	5	6⅝	6⅝	6⅝	+ ⅛
16	13⅝	GrossTlc 1	7	1	14¼	14¼	14¼	— ⅛
6½	4⅝	Guilford .20	4	6	5¾	5⅝	5⅝	— ⅛
28⅞	23⅝	GlfOCn 1.08	7	3	26⅝	26	26⅝	+ ⅜
14	9⅝	GlfRepFn	4	3	13¼	13¼	13¼	
7½	5⅝	Gulfstrm		2	6½	6½	6½	+ ⅛

H

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8⅝	3⅞	HDI Invt .15e	16	1	8⅝	8⅝	8⅝	
2½	¾	HalcoPd	20	1	2	2	2	+ ⅛
15⅛	12⅛	HallsMot .72	5	15	14	13⅞	13⅞	+ ⅛
6¼	3⅝	Hampth	3	4	3⅝	3⅝	3⅝	— ⅛
13⅝	10½	Hanmfrd .72	5	2	10⅝	10⅝	10⅝	+ ⅛
13⅝	9⅝	HanvrSh .60	7	5	12	12	12	— ⅜
5¼	3¼	HanSqRl		2	4⅞	4⅞	4⅞	+ ⅛
23⅝	18⅝	Harland .68	11	5	22⅝	22⅝	22⅝	— ⅛
6⅝	4	HartfdZd	12	84	6⅝	6½	6⅝	+ ¼
13⅞	10⅛	HartzM .30	8	7	11	10⅞	10⅞	— ⅛
10⅞	7	Hasbro .20	4	1	7⅝	7⅝	7⅝	— ⅛
9¾	6⅝	HealthCh	12	16	8⅝	8⅝	8⅝	+ ⅛
9⅝	6⅝	HealthM .30	5	5	9	9	9	
2⅛	1⅝	Heinick .70e	5	36	1⅝	1⅝	1⅝	
2	1⅛	HelmMtg		21	1⅝	1⅛	1⅛	
4	2⅞	HiGInc		7	3⅞	3⅞	3⅞	
7	4⅝	Highland		5	6¼	6¼	6¼	+ ⅛
8⅝	5⅝	Hillhavn .44	5	3	8	8	8	— ⅛
7⅝	5½	Hlptrnic .20	13	15	6¼	6	6	— ⅛
31	27	HolngA 1.80	9	1	30	30	30	+ ¼
8¾	4⅝	HollyCp	11	20	7⅝	7⅝	7⅝	
32¾	26¼	HomeOA .75	8	38	30¼	30	30	+ ¼
29¼	23	Hormel 1.12	6	3	29	29	29	+ ¼
9⅞	6⅝	HospM .60e	16	1	9¼	9¼	9¼	
16⅞	11⅛	Hotel 1.37e	20	11	16⅝	16½	16½	— ⅛
5⅞	4	HousRon .30	5	3	4⅞	4⅞	4⅞	
8	4⅝	HouseVI .32	14	4	5⅝	5⅝	5⅝	— ⅛
42⅝	34⅝	HouOM	23	977	41⅛	40⅝	40⅝	+ ⅜
19⅛	12⅛	HowelC .40	14	5	13⅝	13⅝	13⅝	— ⅛
5	3⅝	Howell .15e	3	2	3⅝	3⅝	3⅝	— ⅛
28¾	27⅝	HubelB	10	1	28⅝	28⅝	28⅝	+ ⅛
7½	4¼	HudsnGn		7	2	6⅝	6⅝	6⅝ + ⅛
38¼	31½	HudBO 1.52	8	58	37⅝	37¼	37⅝	
15⅝	11½	Huffmn .50a	6	29	15	14⅞	15	+ ⅛
4⅝	3⅛	HuntH .19e	6	20	4½	4⅛	4⅛	+ ⅛
30¼	18⅝	HuskyO .80	7	67	25⅛	24⅝	24⅝	+ ⅛
4⅝	3¼	Hycel		14	64	3⅞	3¾	3⅞ + ⅛

I

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6½	4½	ICMR	19	6	6	6	6	
3⅛	2⅛	IFS Ind .05e	6	x85	2½	2⅜	2½	
9½	5⅞	IMCMg .20	6	1	8⅝	8⅝	8⅝	
3¼	⅞	ISCFInl		2	1⅝	1⅝	1⅝	
7¼	5⅝	ImpCh .30e	8	29	7⅝	7⅛	7⅛	
23¼	18⅝	ImpOilA .86	10	131	20	19⅝	19⅝	— ¼
14⅝	10	Incotrm	8	5	10⅝	10⅝	10⅝	— ⅛
8	4⅝	Instron .20	30	1	7	7	7	
1⅞	⅝	InstrSys		69	¾	11-16	¾	
13⅛	6½	InsSy pf .25e		5	6⅝	6⅝	6⅝	— ¼
2	1⅛	IntegRes	35	157	u 2⅛	1⅞	2⅛	+ ⅜
15⅝	10⅞	IntlAlum .70	7	5	14⅝	14½	14½	+ ⅛
4⅝	2½	IntBnknt	16	159	3⅝	3¼	3¼	
17¾	11⅝	IntCour .40	13	2	17¾	17¾	17¾	
15⅞	12¾	IntGenIn .90	8	1	13⅝	13⅝	13⅝	— ⅛
8¼	4¼	IntProln	4	52	7	6⅝	7	+ ⅛
11¼	6½	IntSeaw .60	5	3	11	11	11	
2	1	IntStrIch	21	1	d15-16	15-16	15-16	— 1-16
29⅞	17	IntSysC .25	12	15	18	17⅝	17⅝	— ⅛
26⅞	14⅝	Intrpool .05e	7	9	23⅛	22⅞	22⅞	— ⅛
34	12½	Intrway .30e	5	23	27⅝	27⅛	27⅛	— ⅛
2¾	1¼	InvestFla		10	1½	1¼	1⅜	
25⅝	17½	InvDvA .20e	6	16	25⅛	25⅛	25⅛	+ ½
6⅞	4¼	InvDvB .05e	6	5	6⅞	6⅞	6⅞	
8⅛	4⅝	InvRlTr		24	8⅛	8⅛	8⅛	— ⅛
12¼	6⅝	IroqBrd .25	8	6	12¼	12⅛	12⅛	+ ⅛
24½	14¼	IroqB pf 1		2	24	24	24	
6⅞	4¼	IrvinInd .10	5	3	4½	4½	4½	

J - K

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7¾	5¾	Jaclyn .40b	5	5	6	6	6	— ⅛
15½	10¾	Jacobs .40	6	x8	12⅝	12	12⅝	+ ⅛
8½	7½	Jamswy	5	4	7⅝	7½	7⅝	— ⅛
15⅞	10	Jeannet .40	8	73	15⅝	15	15	— ½
5⅝	3¾	Jetero .10e	8	13	4⅞	4⅝	4⅝	+ ⅛
8⅞	4¾	JohnPd .36	19	20	4⅞	4⅞	4⅞	— ⅛
4½	3	JuniperP	14	21	3½	3⅛	3½	+ ⅛
7	4⅞	Jupiter	4	5	6⅝	6⅝	6⅞	+ ⅛
19	4⅛	Kaisln M.30	3	13	5⅝	5½	5½	
5⅝	3⅝	KapokT .10r	7	1	3⅝	3⅝	3⅝	
8⅝	4¼	KayCp .20	5	8	5½	5½	5½	
8	5	Ketchm .10r	9	6	5	d 4⅞	5	
45¾	30¼	Kewanee .72	13	446	45⅛	45	45	— ⅛
12⅛	6⅝	Keystlnd .30	8	1	12⅛	12⅛	12⅛	— ⅛
2¾	1½	KinArk	9	12	2⅝	2¼	2¼	
2⅞	1	KingOpt		3	2¼	2¼	2¼	
9¾	6⅝	KingRd .20e	6	4	8¾	8⅝	8⅝	+ ¼
37⅞	20¼	KirbyEx	13	84	31½	29¾	31⅝	+ 1⅞
6⅝	3¼	Klt Mtg	5	5	3⅝	3⅝	3⅝	
4⅝	2⅝	KleerVu	26	3	2⅝	2⅝	2⅝	
7¾	5⅝	Kleinerts	8	1	6⅛	6⅛	6⅛	+ ⅛
19¼	14⅝	Kollmr .36	9	14	16¾	16½	16¾	
8⅝	6	KuhnStr .15	4	20	7⅛	7⅛	7⅛	

L

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
11-16	1-16	LTVCorp wt		21	⅛	1-16	1-16	
3⅛	2¼	LaBarge .06	14	7	2¼	2¼	2¼	
5¾	4⅛	LaPnt .20e	9	1	4½	4½	4½	
10⅝	8⅝	LaQuinta	6	3	9½	9½	9½	+ ½
9¾	5	LatyRd .24	58	7	5⅝	5¼	5¼	
2⅝	1⅞	LakeSh	7	29	2⅛	2	2	— ¼
2⅛	1¼	Landmk		30	1⅞	1⅞	1⅞	— ⅛
12	8⅝	LeaRo .40a	6	2	10¼	10¼	10¼	
11⅞	8	Leath .50	6	2	9⅛	9⅛	9⅛	— ⅛
28⅞	20¾	LeeEnt .68	10	12	23	22¾	22⅞	— ⅛
3⅝	1⅝	LeeNat		5	2⅛	2⅛	2⅛	+ ⅛
4⅞	2⅝	LelPh	4	2	3⅝	3⅛	3⅛	
3	1¾	LeisureT		5	2¼	2¼	2¼	— ⅛
8⅛	5⅛	LewBP .30	8	5	7⅝	7⅝	7⅝	+ ⅛
9⅝	5⅝	LibtyFb	5	14	6¼	6¼	6¼	
7⅝	6⅝	Lightolr .16	4	4	6⅝	6⅝	6⅝	
4	2⅝	LincAm	15	9	3	3	3	
2⅞	2	Lodge .08e	10	2	2⅛	2⅛	2⅛	+ ⅛
19⅝	16⅝	Lohmn .80a	8	3	17⅞	17⅛	17⅞	+ ¼
11⅝	5¾	LoewT wt		96	7⅝	7¾	7¾	
17⅝	7¼	Logicon	8	10	12½	12½	12½	
5⅝	3⅝	LundyEl	11	5	4¼	4¼	4¼	
12¼	8½	Lydall .50	6	16	10¼	10¼	10¼	
4	2⅝	LynchCp	4	7	2⅝	2⅝	2⅝	— ⅛
1½	1	Lynnwear		1	1⅛	1⅛	1⅛	— ⅛

M

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	⅞	MDC		20	1⅝	1⅝	1⅝	— ⅛
7⅞	6⅝	MWA .40	23	6	6⅞	6⅝	6⅝	— ⅛
1	11-16	Macrod	3	1	¾	¾	¾	+ 1-16
19	15⅝	MePS 1.40	6	8	18¼	18	18¼	— ⅛
5⅝	4¼	MannLf .28	8	2	4¾	4¾	4¾	
8	6¾	ManrC .40	6	1	6¾	6¾	6¾	
6½	3⅝	MansfT .10r	3	32	4⅝	4⅝	4⅝	
1⅛	¾	Marinda		3	¾	¾	¾	— 1-16
11⅞	9⅝	MarFin	5	1	9⅝ d	9⅝	9⅝	— ¼
10¼	6⅝	Marlene	4	5	9⅝	9	9	— ⅛
24½	22⅛	MarGp pf2.25		4	23	23	23	
9¼	6¼	Marshln	5	6	8¼	8⅛	8¼	+ ⅛
26⅞	17⅞	MartPr .40	7	5	19⅝	19⅝	19⅝	+ ⅛
12½	8⅝	Masind .40	5	5	11⅝	11⅝	11⅝	
14⅞	8⅝	MaterRe .28	10	14	13⅝	13¼	13¼	— ⅛
5¼	3⅛	MaulBr .14b	6	2	3⅝	3⅝	3⅝	
9-16	5-16	McCrory wt		3	⅝	⅝	⅝	+ 1-16
4⅝	2⅞	McCulO		36	3⅝	3½	3½	— ⅛
14⅝	10⅞	MeansF 1.08	8	x6	13⅝	12⅞	13⅛	+ ⅛
9½	7⅝	Medalst .42	5	4	7⅝	7⅝	7⅝	— ⅛
2¾	1½	MedalnGp	23	24	2½	2½	2½	— ⅛
3⅝	1½	MedcoJw	21	13	2½	2½	2½	
12⅝	8½	Mednco .28	7	6	11⅝	10⅝	11⅛	+ ⅜
8¼	5¼	Medfild	5	5	8	8	8	+ ¼
20	14⅝	MediaG .48	7	4	15	14⅞	15	+ ⅛
15¼	7⅝	Megalnt .24	6	5	9⅞	9⅞	9⅞	
13½	12⅝	MEMCo .80	6	3	12⅝	12⅝	12⅝	— ⅛
3	1	Mercntlle		10	1⅝	1⅝	1⅝	
11½	8	MercSL .20a	4	3	8⅝	8⅝	8⅝	+ ⅛
12¼	7¾	Metex .30	4	3	8	7⅞	7⅞	— ⅛
19⅛	14⅝	Metpth .05e	14	7	17½	17⅝	17⅝	— ⅛
1⅞	15-16	Metrocar		5	1⅝	1⅝	1⅝	— ⅛
4⅞	3⅛	MichGen	4	12	3⅞	3⅝	3⅞	+ ⅛
12⅞	7¼	MchSug .40	6	29	7¼ d	7⅛	7⅛	— ⅛
5⅝	4	MidldCo .10	21	1	4⅛	4⅛	4⅛	
45	19⅝	MillerW .60	14	219	44⅝	44⅛	44⅛	+ ¼
35⅞	26⅝	MitchlE .60	10	222	31⅝	31	31⅝	+ 1⅜
10¼	7⅝	MiteCp .20	6	13	7¾	7⅝	7¾	
9⅝	5¾	MdMal d.10r	6	41	8½	7¾	8⅛	+ ⅝
52	49	MonP pf4.40		z170	50⅛	50	50⅛	— 1⅛
12⅝	10⅛	Moog .60	6	10	12⅛	12	12	— ⅛
6⅞	5⅝	MtgGth .48e	31	10	5⅞	5⅞	5⅞	
5⅞	3⅝	MottSM .08	6	7	5⅝	5⅝	5⅝	— ⅛
3⅛	1⅞	Moulding	7	3	2⅛	2⅛	2⅛	+ ⅛
17⅝	14⅝	MtVMll 1.20		2	14	d14	14	— ⅛
5	4⅝	MultiA .20		16	4⅞	4⅝	4⅝	

N

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10⅞	7⅝	Napco .16	6	22	10	9⅞	9⅞	
4¾	2⅞	NardaM .05t	12	32	u 4½	4¼	4⅞	+ ⅛
24⅞	16⅝	NatCSS .40	9	82	u25	24¾	25	+ ⅜
8⅝	4⅝	NHlltE	6	2	7	7	7	
⅞	⅛	NatInd wt		25	⅛	⅛	⅛	
2⅛	1⅝	NKinney		2	2	2	2	
12⅞	6¼	NtParag .40	7	2	6⅝	6⅝	6⅝	+ ⅛
12½	8⅝	NtPatent	28	317	10⅝	10⅛	10⅝	+ ⅜
4⅞	3⅝	NtSilvr .16e	4	2	4½	4½	4½	
6⅝	3⅛	NatSys .10e	6	29	5⅞	5⅝	5⅞	+ ⅜
5¾	3¼	Neisner		3	3½	3⅝	3⅝	— ¼
5⅝	1⅝	NelsLB	10	32	4⅞	4⅞	4⅞	
1⅞	1½	NestLM	8	3	1½	1½	1½	
33½	25¼	NENucl .50	10	4	30¼	29¾	30¼	+ ⅛
1⅞	1	Nidria .04e	8	13	1⅝	1½	1⅝	+ ⅛
38½	24⅞	NMxAr .15e	145	3	33½	33⅛	33¼	+ ⅛
10⅞	7⅝	NProc .63e	9	46	7½ d	7¼	7½	— ⅛
19⅛	15½	NYTim .70	7	4	16⅞	16⅝	16⅝	+ ⅛
20¾	9	NewbE .40b	4	2	15½	15½	15½	+ ⅛
21½	16½	Newcor 1b	9	4	18⅝	18⅛	18⅛	— ⅛
8¼	4⅝	Newprk	4	4	7¼	7	7	
19	12¾	NiagFSv .56	5	4	16⅛	16⅛	16⅛	+ ⅛
5⅝	4	Nichols .27t	3	11	4¾	4¾	4¾	
3⅛	1⅝	Noelind	4	4	1⅞	1⅞	1⅞	
6⅝	3	Nolex	44	11	3½	3⅞	3½	
3⅞	2½	Nortek .84	27	4	3	3	3	
16⅞	12⅝	NoARoy .16	7	47	15⅝	15	15	— ⅝
10¾	7¼	NoCdO	6	10	8⅞	8¾	8⅞	— ⅛
13⅞	4	NuclDta	5	1	9⅝	9⅝	9⅝	+ ⅛
13⅞	10	NumacO	17	4	10⅝	10¼	10¼	

O

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10⅝	9	OakwdH .09r	6	12	9¾	9⅝	9⅝	— ⅛
22	19¾	Itfshore	5	5	18⅝	18¼	18⅝	+ ⅛
7¾	5¾	OhArt .24a	6	8	u 7½	7⅝	7½	+ ¼
45⅝	37⅝	OhBrss 2	6	5	41	40⅝	41	+ ¼
10⅝	6¾	Oilalnd .40e	5	10	7¼	7⅛	7⅛	— ⅛
22¾	16⅝	OnLinis	11	10	17½	17¼	17¼	+ ⅛
19¼	12⅝	OSullvn .60	5	7	16½	16½	16½	— ⅛
8½	4⅝	OutdrSp .20	5	3	7¾	7⅝	7¾	+ ⅛
2⅝	1⅝	OxfordFt		5	1⅝	1⅝	1⅝	
4⅝	3⅝	OzarkA .15e	3	35	3⅝	3½	3½	— ⅛

P - Q

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	⅞	PF Ind		8	15-16	⅞	15-16	+ 1-16
19	16⅞	PGEpfA 1.50		13	18⅛	17⅞	18	— ⅛
17¼	15⅛	PGEpfB 1.37		4	16⅞	16¾	16¾	— ⅛
16	14¼	PGEpfC 1.25		1	15¼	15¼	15¼	+ ⅛
15⅞	14	PGEpfD 1.25		1	14⅝	14⅝	14⅝	— ⅛
15⅝	14½	PGEpfE 1.25		10	u15⅛	14¾	15⅛	+ ⅛
15¼	13	PGEpfG 1.20		2	14⅝	14⅝	14⅝	+ ⅛
28½	26½	PGEpfV 2.32		15	27	26⅞	27	+ ⅛
31	27¾	PGEpfT 2.54		54	30	29⅞	30	+ ⅛
31¾	28¼	PGEpfS 2.62		19	30¾	30⅛	30½	— ⅛
29⅛	26¼	PGEpfR 2.37		2	28⅝	27¾	28¾	— ⅛
26	23¼	PGEpfP w.01		14	25⅛	24⅝	24⅝	— ⅛
25¼	22¾	PGEpfO 2		2	24⅛	24⅛	24⅛	— ⅛
24⅝	22	PGEpfM 1.96		3	23	23	23	— ⅛
27	24⅞	PGEpfL 2.25		1	26¼	26⅝	26⅝	+ ¼
25¾	22¾	PGEpfK 2.04		10	25¼	24½	25¼	+ ⅛
28	25⅝	PGEpfJ 2.32		4	27⅛	26⅞	26⅞	+ ⅛
13¼	12⅛	PGEpfI 1.09		12	13⅛	13	13	
54	48	PacLt pf4.40		z100	52	52	52	— 2
58⅝	52¼	PacLt pf4.75		z50	55½	55½	55½	
20⅛	18¼	PNwTel 1.32	9	1	18⅞	18⅞	18⅞	— ⅛
36½	29½	PallCp .80	12	11	34⅝	34⅛	34⅝	+ ¼
7⅛	3½	PandelB	8	2	5⅝	5⅝	5⅝	— ⅛
8	4⅝	Pantast .30	9	3	6⅝	6⅝	6⅝	
5⅝	4½	ParaPk .20	10	10	4⅝	4½	4½	— ⅛
27⅝	21⅝	Parsons 1	5	8	22⅝	22⅛	22⅝	+ ½
3⅞	2¼	PatFash	5	1	3⅛	3⅛	3⅛	
8⅞	4	Patagon	10	5	8	8	8	+ ¼
9⅝	6½	PatoC 1.20e	4	12	7⅞	7⅞	7⅞	— ⅛
15⅝	12½	PebbIB .60	6	1	12⅝	12⅝	12⅝	
16⅝	6½	Pemcor .50	5	153	15⅞	13⅞	15⅛	— ⅜
15	9⅞	PenEM .70	6	8	14½	14⅝	14⅝	+ ⅛
5⅝	2⅝	PECp .70b	4	37	2⅞	2⅞	2⅞	
15	11	PenRE 1.15	13	40	15	14⅝	15	+ ⅛
24¼	18½	PepBoys 1b	6	4	21	20¾	21	+ ⅛
21½	14½	PepCom .60	5	5	19⅝	19⅝	19⅝	
9⅛	7	Perini .30a	9	115	8⅞	8¼	8⅝	+ ⅝
8⅞	6⅝	Pertec	9	178	8⅝	8¼	8¼	+ ⅛
27¾	14½	PetroLe	11	43	24¼	23⅝	24⅛	+ ⅞
3⅝	1⅞	Phoenix		6	1⅞	1⅞	1⅞	
11½	7½	PicNPay .20	8	12	11⅛	11	11	— ⅛
2¼	1½	PioneerS		3	1⅝	1⅝	1⅝	
10⅝	5¼	PionTx .40	4	5	5⅝	5⅝	5⅝	— ⅛
32	23	PitDM 1.20a	5	4	23¾	23½	23½	
45	34¾	Pittway 1.20	8	4	41¼	41¼	41¼	+ ⅛
10⅝	6	Plantind	28	13	8⅝	8¼	8⅝	+ ⅜
5⅝	4⅛	PlyGm .20e	5	6	4⅛	4⅛	4⅛	— ⅛
4⅛	2⅝	Poloron	18	5	2⅞	2⅞	2⅞	
11½	6⅝	Polychr .20	8	3	8⅝	8¼	8⅝	— ⅛
15⅞	12⅛	PrattLmb 1	9	8	12	d12	12	— ⅛
34¼	28⅝	PrtL pf 2.25		1	29⅛	29⅛	29⅛	+ ⅛
6½	5⅝	PrattRd .30	6	9	6	5⅞	5⅞	+ ⅛
24½	19⅝	PrenHa 1.12	12	11	23⅝	23¼	23⅝	
3⅝	1⅞	PresRtB		5	2⅝	2⅝	2⅝	+ ⅛
17⅛	7⅝	Presley	5	42	8⅛	8	8⅛	+ ⅛
3⅝	2	PrimMt .12t	10	5	3⅛	3	3⅛	+ ⅛
12⅝	10⅝	PrpCT 1.20e	10	21	12	11⅞	11⅞	+ ⅛
2⅝	1⅞	PrdRE .20		1	2⅛	2⅛	2⅛	
4⅝	3⅝	PrdBdg .24	5	10	4	4	4	— ⅛
53	48½	PSCol pf4.25		z25	50¾	50¾	50¾	
8⅝	4⅝	Purpac .06e	12	15	6½	6⅛	6⅛	— ⅛

R

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2¼	1⅝	RET		22	1⅞	1⅞	1⅞	
46⅝	42⅞	RET pf 4.38		2	45⅞	45¾	45⅞	+ ¼
6⅛	4¼	RHMed	5	2	5⅝	5⅝	5⅝	+ ⅛
2⅞	1½	RSC Ind	6	14	2⅛	2	2	— ⅛
16½	10⅝	RLC Cp .20	5	5	14⅝	14⅝	14⅝	
4⅝	3⅝	Raron .20a	5	2	3¾	3¾	3¾	
9⅞	6⅝	Ragan .10e	5	28	6½	6⅝	6⅝	— ⅛
21⅞	11⅝	RanchEx	15	75	15⅝ d	15½	15½	— ⅛
30	17⅝	RagrO	46	94	24⅝	23⅝	24⅛	+ ⅛
18⅛	11⅝	Ransbrg .80	8	9	17⅝	17⅝	17⅝	+ ⅛
1½	¾	RapAM WT		⅛	1⅛	1	1⅛	+
6¼	3⅛	RathP		2	3⅝	3⅝	3⅝	
21⅝	13¾	RazmP .40	10	1	16⅝	16⅝	16⅝	
16⅛	14	REInvT 1.20	16	16	15	15	15	+ ⅛
12⅞	9½	RlIncT 1.35e	8	6	12½	12¼	12¼	
21	18⅝	RltRef 2.29e	9	8	u21½	21¼	21½	+ ⅛
3	1⅛	ReevesT	250	7	2⅛	2	2⅛	+ ⅛
2	½	RelGp wt		39	1⅛	1	1	
20¾	13¾	RemAr .80a	8	11	20	19⅝	19⅞	— ⅛
23⅝	17⅝	ReshCot .08	11	37	19	18¾	18⅞	+ ⅛
12¾	12¼	Resistflx n		20	12¼ d	12⅛	12¼	
22⅝	8⅝	ResrtsA	23	227	20¼	19⅛	19⅞	+ 1
26½	17	Resrts B	26	z500	22¾	21½	22¾	+ ¼
2	1¼	RestAssc		3	1½	1½	1½	+ ⅛
8	5½	Richton .36	4	2	6⅝	6⅝	6⅝	
33½	15⅞	RileyCo	7	77	30⅝	29¼	30⅛	+ ⅜
18⅝	11¼	Risdon .40	10	13	14⅝	14⅝	14⅝	
15⅝	11	Robntch		71	12⅛	11¾	11¾	— ⅛
6	3⅝	Roblin .10e	5	14	5⅝	5⅝	5⅝	
17⅛	12	Rockway 1b	8	2	14⅝	14⅝	14⅝	— ⅛
3¼	1⅞	Rocor		5	2⅛	2⅛	2⅛	
15	10¼	Rogers .05e	10	19	14¼	13⅞	14	+ ¼
2¾	1⅝	RoncoT	10	3	2¾	2⅝	2¾	+ ⅛
8	6½	Rudick pf.56		1	7¼	7¼	7¼	
2⅞	1½	Rusco	21	14	1⅞	1⅞	1⅞	
10¾	7⅝	Russell .48	5	5	10⅝	10⅝	10⅝	+ ⅛
23⅛	8½	RustClt .40	17	28	21⅝	21	21⅝	+ ⅝
20	14½	RyanH .50	9	41	17⅝	17	17	— ¼

S

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
9⅞	7¼	SGL .16r	6	3	8¾	8⅝	8¾	
17⅛	15⅝	SGSe pf 1.70		11	17⅛	16⅞	16⅞	
5¼	4⅛	SSPInd .36	19	6	4¼	4¼	4¼	— ⅛
15½	11¼	STPCp .80	10	6	12⅞	12¾	12¾	+ ⅛
20½	8⅝	Safetran	12	71	20¼	19⅞	20⅛	+ ⅛
17¼	10⅛	Salem .89t	6	3	13¼	13¼	13¼	
7⅝	5	SCarlo .63e		3	5⅛	5⅛	5⅛	— ⅛
10⅞	9½	SDgo pf .88		5	10	10	10	— ⅛
30¾	28⅝	SDgo pf 2.68		5	29¾	29⅝	29⅝	
14⅛	11	SFrRE .30e	20	5	12⅝	12⅞	12⅞	— ⅛
18⅝	15⅝	SanJW 1.40	9	4	17¼	17	17	— ⅛
7⅞	6¼	Sanogate .20	5	5	7⅛	7	7⅛	+ ⅛
4⅝	3⅛	Sargent	6	7	3⅝	3⅝	3⅝	+ ⅛
14⅝	7⅞	SaundrL .30	4	8	10½	10⅛	10½	
7⅝	6⅝	ScheibE .56	11	6	7⅛	7⅛	7⅛	+ ⅛
12	8⅝	Schenuit .70	5	5	10⅛	10⅛	10⅛	— ⅛
3⅝	2½	Schiller	19	2	2⅝	2⅝	2⅝	— ⅛
21⅝	16	SciAtla .12	12	7	19⅛	18¾	19⅛	+ ⅛
20⅝	15½	ScurryR	9	2	16⅝	16⅝	16⅝	
4	2⅝	Sealctro	8	17	3⅛	3⅛	3⅛	
6⅛	3½	Seaprt pf .56		z50	5	5	5	
25⅝	10	SeasnAll .26	14	3	21⅞	21⅛	21⅝	— ⅛
3⅛	2	StcMtg		13	2⅝	2⅛	2⅛	
6⅞	4½	Semtch .10r	10	x18	6½	6¼	6½	+ ⅛
6⅝	3⅝	Srvlsco .30	5	1	5⅝	5⅝	5⅝	— ⅛
4⅝	3⅝	ShaerS .25e	6	3	3⅛	3⅛	3⅛	
14⅝	10½	Sharon	6	62	13⅝	12⅞	13⅝	+ 1⅛
9⅞	8	Shawln .50b	7	3	8⅝	8⅛	8⅝	
3⅛	1⅞	ShelterR	9	10	2⅝	2⅛	2⅝	+ ⅛
8¾	6½	ShndCp	10	7¾	7¾	7¾		
28½	20¼	ShenanO	16	37	21⅛	21	21	
10¾	8¼	Slfcoind .50	8	2	8¾	8¾	8¾	
18⅝	6⅝	Sigma .26e	6	7	9¼	9	9⅛	— ⅛
5	2⅝	SikesCp A		2	4⅛	4⅛	4⅛	+ ⅛
10⅝	6⅞	Sllolnc	4	1	9	9	9	
3⅛	1⅞	Solitron	17	20	2⅞	2⅝	2⅞	+ ⅛
13	8⅝	SonderB .32	5	16	11⅛	11⅛	11⅛	
7½	4⅛	Sorg Paper		1	4⅞	4⅞	4⅞	+ ⅛
15¾	11⅛	Soundsn .40	5	16	13⅝	13¼	13¼	— ⅜
13⅞	12⅝	SCEd pf 1.06		27	13¼	13	13⅛	— ⅛
15½	13⅛	SCEd pf 1.19		7	14½	4½	4½	— ⅛
25⅞	20⅛	SCEd pf 2		z200	25	25	25	
19⅝	16⅝	SCEd pf 1.45		13	18⅝	17¾	18	+ ¼
28¾	25⅝	SCEd pf 2.30		88	28¼	27⅞	28⅛	+
27⅛	25⅛	SCEd pf 2.21		4	26¾	26⅝	26¾	
96⅝	88⅛	SCEd pf 7.58		2	94½	94½	94½	— ¼
6⅞	4⅛	SwtGFin .32	4	2	6¼	6⅛	6⅛	— ⅛
11⅝	9¼	Spartk .40b	9	1	11	11	11	— ⅛
9	5⅛	SpectyR	6	14	u 9⅛	9¼	9⅛	+ ⅛
8⅝	6	Spector .10e	21	7	6⅝	6¾	6⅝	+ ⅛
5	3⅝	Spectro .12t	4	1	3⅝	3⅝	3⅝	
2⅝	1⅝	SpedOP .11t	11	1	2¼	2⅛	2¼	+ ⅛
6⅛	2½	Spencer .10	13	7	5⅝	5⅛	5⅛	
7¼	4⅞	StaffrdL	7	25	7	6⅞	7	+ ⅛
8⅛	5⅛	StdCont .12	5	5	7⅛	7⅛	7⅛	
4⅞	3	StdMetl	10	52	4⅝	4½	4½	
25¼	20⅝	StProd 1.40	5	2	24¼	24¼	24¼	— ¼
14⅞	6⅛	Stange .16	9	16	6⅝	6⅝	6⅝	
8½	5⅞	Steelmt .24b	18	5	5⅞	5⅞	5⅞	
1⅝	15-16	SterlEl	9	1	1⅛	1⅛	1⅛	+ ⅛
5⅝	3⅝	StevcokHt	5	3	3⅝	3½	3½	— ⅛
12⅝	7⅞	StrutW .30	6	12	9½	9¼	9¼	— ⅛
5½	3⅝	SueAnn .24	7	4	3⅝	3⅝	3⅝	
1⅝	¾	Summit	1	5	⅞	⅞	⅞	
27⅞	16¼	SunElec 1	11	15	26	25⅝	26	+ ¼
12⅝	7⅛	Sunalr .45e	6	8	10¼	10	10¼	+ ¼
18⅝	11⅝	Sundnc .30	29	33	14⅛	13⅝	14⅝	+ ⅜
17½	14¾	SupFdS .40	8	5	15⅞	15⅝	15⅝	
5¼	2⅞	Susqueh	8	18	4½	4⅝	4⅝	— ⅛
7¼	5⅝	Synaloy .20b	4	8	5⅞	5⅞	5⅞	
24⅝	17½	Syntex .50	9	345	19	18¾	18⅞	+ ⅛
18⅝	13⅝	SyscoCp .40	7	32	17½	17½	17½	— ⅛
8¼	5	SystEng	24	53	7	6¾	6⅞	+ ¼

T

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅝	1⅝	TFI	6	32	1⅝	1⅝	1⅝	+ ⅛
4⅛	3¼	Tallevin wt		2	4¼	4¼	4¼	— ⅛
8⅛	6⅞	TandyBr	4	11	7	7	7	— ⅛
20½	16¾	Tastv 1.20a	8	3	16⅞	16¾	16¾	— ⅛
1½	¾	TechSym		7	15-16	⅞	15-16	+ 1-16
4⅞	2	TechOp		1	3⅝	3⅝	3⅝	
3¼	2⅛	TechTap .07r	5	3	2⅛	2¼	2¼	— ⅛
19⅝	13⅞	TolonR .20a		1	16⅝	16⅝	16⅝	— ⅛
9⅛	7	TeleCm .40	4	24	7⅝	7⅝	7⅝	+ ⅛
7-16	1-16	TolexCp wt		48	1-16	1-16	1-16	
4⅛	2¼	Tenna .08a	10	7	2⅝	2¼	2⅝	+ ⅛
8⅛	4⅞	Tenneco wt		18	5⅛	4⅝	4⅝	— ⅛
4⅞	1½	Tennev	16	5	3⅝	3¼	3¼	— ⅛
17⅝	11½	Teradyn	14	14	17	16⅝	16¾	+ ⅛
13⅝	10	TorraC .88	5	14	10¾	10⅝	10¾	+ ⅛
59	54	TXPL pf 4.56		z100	55½	55¼	55¼	— ¾
8½	5⅝	Texstr .15e	9	87	8¼	8⅛	8⅛	— ⅛
19⅛	15⅝	Textron wt		11	17⅝	17⅝	17⅝	+ ⅛

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
22¾	16⅝	Thomsn .35e		117	u21⅞	20¾	21⅝	+ ⅛
5⅛	2¾	ThreeD .79t	3	1	3⅝	3⅝	3⅝	+ ⅛
8¾	5⅝	Tiffany .20	6	7	7	6⅞	6⅞	
27	18½	Tokneim .88	6	22	22⅛	21⅞	22⅛	+ ⅛
51⅞	47	TolEd pf4.25		z200	50½	50	50	— 1½
96¼	90	TolEd pf8.32		z100	95	92	95	+ 2
6⅝	5⅝	ToppsGu .25	14	1	6⅛	6⅛	6⅛	— ⅛
16⅝	12⅝	TorinCp .80	6	3	14⅛	14⅛	14⅛	— ⅛
10¼	5⅞	TotalPet	7	51	8⅝	8⅛	8⅛	
4⅝	1⅝	TorPet wt		10	3⅛	3	3⅛	+ ⅛
3	2¼	TownCtry		5	2⅝	2⅝	2⅝	
3⅛	2	TransLux	11	4	2⅝	2⅝	2⅝	
14¼	10⅝	TriStMtr .60	5	1	13	13	13	
7⅛	6¼	TrianCp .05e	6	5	6⅝	6⅝	6⅝	+ ⅛
7⅝	5⅝	Trico .20e	8	27	6⅞	6⅝	6⅝	+ ⅛
3⅝	1¾	TubosM .03j		22	3 7-16	3 5-16	3⅜	+ 1-16
11⅛	5⅝	Tufico .40	4	17	10¼	10⅛	10¼	
28⅛	22¾	TurnrC 1.60	8	4	26⅝	25⅞	26¾	
4⅛	3	TwinFr .10e	10	8	4	3⅞	4	

U - V

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
15⅝	11⅝	U&I 1.20a	5	4	11⅝	11⅛	11⅝	
3⅝	2	UVInd wt		28	u 4⅛	3⅝	4⅛	— ⅛
10	6⅛	Unimax	18	14	8⅝	8¼	8⅝	+ ⅛
6½	4¼	Unimax pf		15	5⅛	5⅛	5⅛	+ ⅛
8¼	4⅝	UnFidel	5	622	u 9¼	8⅝	9	+ ¼
6⅝	4⅝	Unioninv	15	65	7¼	7⅛	7¼	— ⅛
12⅛	8¼	UnAirPd .56	7	4	10⅛	10⅛	10⅛	— ⅛
⅝	¼	UnBrd wt		92	¼	¼	¼	
1⅝	1⅛	UnFoods		10	1½	1⅜	1⅜	
6⅛	3⅛	UNICp pf .70		5	6	6	6	
4⅞	3¼	UPieceD		19	u 5	5	5	+ ⅛
10½	7⅝	USBcpTr		6	9⅛	9	9	
17⅝	12	USFiltr .28	9	106	15	14⅝	14⅞	— ⅛
9⅝	8	UnRlT .71e	13	28	9⅝	9¼	9⅛	— ⅛
7¼	3⅛	USNtRs	12	3	7½	7½	7½	
4⅛	2⅞	USRdium	18	2	3⅝	3½	3½	— ⅛
17⅝	13⅞	USRbR 1a	14	2	17⅛	17⅛	17⅛	

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
34⅛	33⅝	Unitek .30	12	8	31⅝	31	31	— ⅛
3⅛	2½	UnivCig .05	4	1	3⅛	3⅛	3⅛	
18⅛	12½	UnivRs .20	12	16	16⅝	16¼	16⅝	+ ¼
6⅞	5⅛	Valle's .60t	7	1	5⅝	5⅝	5⅝	+ ⅛
15⅞	10⅛	Valmac .53	19	6	13¾	13⅛	13⅛	— ⅛
2⅝	2⅛	ValueL .02e		21	2⅝	2¼	2⅜	
12¼	5⅞	VanDrn .50	6	7	10½	10¼	10½	+ ¼
22⅞	11⅝	Veeco .40	7	7	21	20⅞	21	+ ⅛
10⅛	4⅝	Vernitrn	8	52	6	5⅞	6	
2¼	1⅝	VintageE		7	1⅝	1⅝	1⅝	
4⅝	2½	Vishay	10	36	3⅝	3⅛	3⅛	+ ⅛
4⅞	2¼	VisualG .07e	9	29	4⅛	3⅝	4⅛	+ ⅛
12⅝	9¼	Voplex .40	6	6	10⅞	10¾	10⅞	— ⅛

W - X - Y - Z

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
33⅝	19⅛	WUI .80	8	54	28⅝	28	28⅛	
15⅛	10⅛	Wabash .40	6	7	12⅝	12⅛	12½	
8⅛	6⅝	Wacknht .40	7	5	7	7	7	
9¼	6¼	Wainoco	23	9	8¾	8⅝	8⅝	— ⅛
25⅝	19⅞	WalcoN .50b	7	1	22⅛	22⅛	22⅛	+ ⅛
6¼	4¼	WallcS .20c	9	2	5⅛	5⅛	5⅛	
13⅛	10	Wang .04	15	43	13	12⅞	12⅞	+ ⅛
10⅛	8⅛	Wang B .14	12	164	10⅛	10	10	— ⅛
6⅝	3⅝	Wards Co	4	66	u 6⅛	6⅛	6⅛	+ ⅛
6⅝	4⅛	WarnC pf.05		6	4⅛	4⅛	4⅛	
6⅝	4⅝	WshHm .10	4	45	4⅛	4⅛	4⅛	+ ⅛
31⅛	21⅛	WshPost .36	9	11	30¼	30	30¼	+ ⅛
25⅛	21	WRIT 1.76	15	1	23⅛	23⅛	23⅛	
5	3½	Watsco .20	11	1	4	4	4	— ⅛
2⅝	2⅛	Weiman	9	2	2⅝	2⅝	2⅝	+ ⅛
9⅛	6⅛	WstChP .43	14	27	6⅝	6⅝	6⅝	+ ⅛
12⅝	7	WstFin .15a	19	5	10⅞	10⅝	10⅞	+ ⅛
6½	5	Whitrakr .40	13	5	5½	5⅜	5⅜	— ⅛
3¼	2⅛	Whitehall	7	7	2½	3⅛	3¼	+ ⅛
10⅞	7⅝	Wmhous .40	10	45	10	9¾	10	+ ⅛
4⅛	2⅝	WilsnB .30	7	6	2⅝	2⅝	2⅝	
9	7⅝	Winklmn .40	5	4	7⅝	7⅝	7⅝	
57⅛	51¼	WisP pf 4.50		z10	55½	53½	53	— ½
3	2⅛	WolfHB		2	2⅝	2⅝	2⅝	
4⅝	3⅛	Woodlnd		2	4	4	4	— ⅛
12½	6½	WorcstC	8	1	11	11	11	
5⅛	3¼	WorkWear	5	141	4⅝	4⅛	4⅛	+ ⅛
8⅝	4½	Wrather .05e	10	10	7½	7⅛	7⅛	+ ⅛
1⅛	¾	WrghtH	81	7	13-16	13-16	13-16	
14⅝	9¾	Wymnin .40	6	15	12⅝	12⅝	12⅝	+ ⅛
15	12¼	WymBn .56	7	5	12¾	12¼	12⅞	
10⅛	8⅛	Xonics .10	7	108	9¾	9½	9⅝	+ ⅛
11⅝	8⅛	ZeroCo .40	6	40	10⅞	10¾	10⅞	+ ⅛

Sales figures are unofficial.

d—New yearly low. u—New yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. v—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

NEW YORK, Aug. 18.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Thurs.	Year ago
FOODS		
Cocoa Accra, lb.	N/A	*1.15¾
Coffee 4 Santos, lb.	*2.00	*1.45
TEXTILES		
Printcloth 64-30 38½, yd.	.44	.29
METALS		
Steel billets (Pitt.), ton	259 0	212.0
Iron 2 Fdry, Phila., ton	210.19	210.19
Steel scrap No. 1 hvy Pitt	65-66	83-84
Lead spot, lb.	.31	24½-25
Copper elect., lb.	65⅛	74⅛
Tin (Straits), lb.	5 6583	3.9672
Zinc, E. St. L. basis, lb.	.34	37.40
Silver N.Y., oz.	4 380	4.315
Gold N.Y., oz.	143.55	109.50
COMMODITY Indices		
Moody's index		
Aug. 18	823.1 f	816.30

f—Final.
p—Preliminary.
* Nominal.
** Revised.

NEW YORK FUTURES

Aug. 18, 1977

SUGAR NO. 11
112,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Sep	7.58	7.68	7.58	7.64	+0.10
Oct	7.73	7.83	7.73	7.80	+0.14
Jan	8.43	8.45	8.43	b8.35	-
Mar	8.50	8.57	8.47	8.55	+0.15
May	8.62	8.67	8.67	8.67	+0.11
Jul	8.75	8.80	8.74	b8.81	-
Sep	9.00	9.02	9.00	9.00	+0.17
Oct	9.00	9.10	9.00	b9.12	-

Sales: 3,726
a-asked, b-bid, n-nominal

COFFEE 'C'
37,500 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Sep	205.00	205.50	200.00	203.00	+2.00
Dec	188.50	190.00	185.0	187.5	-
Mar	172.00	174.00	170.00	172.75	-
May	170.00	170.50	166.00	b170.00	-
Jul	165.00	165.00	165.	b167.00	-
Sep	163.50	163.50	163.50	b162.00	-

Sales: 575.
Parana spot 2.00n.
a-asked, b-bid, n-nominal

U.S. Commodity Prices

ORANGE JUICE
15,000 lbs.; cents per lb.

	Open	High	Low	Close	Prev.
Sep	117.20	118.80	115.20	115.80	-
Nov	113.05	114.20	110.45	111.20	-
Jan	95.50	97.50	93.10	96.00	-
Mar	93.25	93.50	90.75	94.25	-
May	93.00	93.75	91.00	94.50	-
Jul	90.50	90.50	89.00	b91.00	-
Sep	88.50	88.50	86.25	b90.00	-
Nov	84.40	84.40	81.25	b85.00	-

Sales: 2,500.
a-asked, b-bid, n-nominal

COCOA
30,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Sep	197.75	197.75	195.00	196.40s	+1.40
Dec	173.00	174.00	171.60	173.00s	+1.05
Mar	164.50	164.50	161.70	163.05s	+1.05
May	159.00	159.30	157.20	157.90s	+1.75
Jul	154.20	154.20	152.30	153.00s	+1.80
Sep	148.75	148.75	146.75	148.20s	+1.75

Sales: 1,162
s-settling.
Spot accra Unavail

COPPER
25,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Aug	51.80	52.60	52.80	52.60s	+0.20
Sep	52.30	53.20	52.30	52.70s	+0.10
Dec	53.70	54.50	53.50	54.80s	+0.10
Jan	54.10	54.50	54.10	54.40s	+0.10
May	56.00	56.70	55.90	56.20s	+0.10
Jul	56.90	57.60	56.80	57.20s	+0.10
Sep	57.80	58.40	57.80	58.10s	+0.10

Sales: estimated 2,596.
s-settling

COTTON, No. 2
50,000 lbs; cents per lb.

	Open	High	Low	Close	Prev.
Oct	53.40	54.60	53.25	54.25	+0.45
Dec	53.90	54.50	53.60	54.35	+0.25
Mar	54.40	55.25	54.40	55.05	+0.20
May	54.85	55.85	54.80	55.85	+0.55
Jul	55.75	56.20	55.75	b56.40	-
Oct	56.75	56.80	56.75	b56.00	-
Dec	56.80	57.50	56.71	57.15	+0.15

Sales: 2,850.
a-asked, b-bid, n-nominal.

N.Y. SILVER
5,000 troy oz.; cents per troy oz.

	Open	High	Low	Close	Prev.
Aug	432.50	432.50	432.50	440.30s	+4.30
Sep	434.30	441.40	432.50	441.00s	+4.10
Oct	440.00	443.00	440.00	443.70s	+4.30
Dec	442.00	449.50	440.00	448.80s	+4.30
Jan	445.60	450.00	444.00	451.50s	+4.40
Mar	449.50	457.00	443.30	455.70s	+4.50
May	455.00	462.40	454.00	462.10s	+4.50
Jul	466.00	466.70	459.50	472.90s	+4.60
Sep	467.50	470.00	467.50	472.90s	+4.60
Dec	474.50	481.00	472.00	481.10s	+4.60

Sales estimated: 7,600.
s-settling

MAINE ROUND WHITE POTATOES
50,000 lbs.; cents per lb.

	Open	High	Low	Close	Prev.
Nov	4.27	4.27	4.14	4.14	—0.12
Mar	4.86	4.87	4.70	4.70	—0.12
Apr	5.25	5.25	4.19	5.19	—0.03
May	5.88	5.90	5.72	5.72	—0.10

Sales: 1,976

GOLD
100 troy oz.; $ per troy oz

	Open	High	Low	Close	Prev.
Aug	143.80	145.00	143.80	145.00s	+0.50
Oct	144.20	145.70	144.30	145.60s	+0.50
Dec	145.90	147.10	145.50	147.00s	+0.60
Feb	147.10	148.00	146.80	148.30s	+0.60
Apr	145.50	149.50	148.50	149.80s	+0.70
Jun	150.10	151.40	149.80	151.30s	+0.70
Oct	153.40	154.30	153.40	154.50s	+0.70

Sales estimated 1,769
s-settling.

CHICAGO FUTURES

Aug. 18, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Sep	2.17	2.19¾	2.17	2.18¼	
Dec	2.28½	2.30½	2.28	2.29½	+.00¼
Mar	2.38	2.39½	2.37¾	2.38¾	+.00½
May	2.42¾	2.44	2.42	2.43½	+.00½
Jul	2.46¼	2.48½	2.46	2.48½	+.01¼
Sep	2.51	2.53½	2.51	2.53	+.01

CORN (5,000 bu)

	Open	High	Low	Close	Prev.
Sep	1.84	1.85¼	1.84	1.84¼	—.02
Dec	1.94	1.94½	1.93	1.93¾	—.01¼
Mar	2.02	2.02½	2.00¾	2.01½	—.01¼
May	2.06	2.07¼	2.05¾	2.06½	—.01
Jul	2.10¼	2.10½	2.09½	2.10½	—.01
Sep	2.12	2.13	2.11¾	2.12¼	—.00¼

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
Aug	5.34½	5.61	5.27	5.59½	+.20
Sep	5.10	5.29½	5.09	5.28	+.19¾
Nov	5.05	5.24½	5.01	5.22¾	+.11½
Jan	5.11	5.32	5.10½	5.30½	+.12¼
Mar	5.17	5.39½	5.17	5.38½	+.12½
May	5.28	5.45½	5.25	5.45½	+.13½
Jul	5.32	5.51	5.31	5.51	+.14
Aug	5.33¾	5.33	5.33¾	5.33	+.13

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
Aug	18.95	20.05	18.75	20.03	+ .95
Sep	18.85	19.97	18.70	19.91	+ .93
Oct	18.75	19.55	18.50	19.50	+ .75
Dec	18.45	19.20	18.28	19.18	+ .60
Jan	18.50	19.25	18.35	19.23	+ .60
Mar	18.55	19.35	18.45	19.33	+ .53
May	18.65	19.35	18.55	19.30	+ .43
Jul	18.65	19.35	18.60	19.38	+ .43
Aug	18.70	19.38	18.70	19.35	+ .33

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev.
Aug	136.00	138.00	133.20	137.80	+1.30
Sep	134.50	138.50	133.50	138.30	+1.50
Oct	134.50	138.50	133.00	138.00	+2.30
Dec	136.50	140.50	135.00	139.70	+1.90
Jan	138.00	142.30	137.00	141.70	+2.00

	Open	High	Low	Close	Prev.
Mar	142.10	146.00	141.00	145.80	+2.50
May	144.50	149.00	144.50	148.50	+2.50
Jul	148.00	152.50	148.00	151.50	+2.00
Aug				153.50	+2.00

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Aug				439.00	+2.00
Oct	437.50	444.40	435.50	444.20	+3.80
Dec	442.50	449.50	440.00	449.20	+3.90
Feb	448.00	454.50	446.00	454.40	+4.10
Apr	452.00	460.00	451.00	459.50	+3.50
Jun	456.00	465.00	456.00	465.00	+4.09
Aug	461.80	470.50	461.80	470.50	+4.10
Oct	465.70	476.00	467.50	476.00	+4.20
Dec	473.50	481.50	473.00	481.00	+4.30
Feb	478.30	487.00	478.30	487.00	+4.30

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev.
Aug	40.75	41.25	40.72	41.12	+ .12
Oct	38.10	38.45	38.00	38.43	+ .25
Dec	37.25	37.50	37.25	37.47	+ .35
Jan	37.00	37.15	37.00	37.15	+ .20
Feb	36.92	37.15	36.80	37.07	+ .25
Apr	37.12	37.30	37.02	37.12	— .12
Jun	38.40	38.40	38.17	38.22	+ .12
Aug	38.75	38.90	38.60	38.67	+ .10
Oct		38.85		38.65	

Sales: Aug 1250; Oct 3144; Dec 1296; Jan 2; Feb 469; April 270; June 140; Aug 27; Oct 0.

Open interest: Aug 2189; Oct 16790; Dec 11063; Jan 341; Feb 5366; April 3457; June 2243; Aug 521; Oct 41.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev.
Aug	44.55	45.65	44.55	45.55	+1.22
Oct	36.45	37.62	36.40	37.62	+1.50
Dec	35.00	36.30	35.00	36.30	+1.50
Feb	33.50	34.77	33.47	34.70	+1.37
Apr	31.40	32.30	31.37	32.20	+1.15
Jun	33.47	33.67	33.47	33.67	+ .77
Jul	33.40	33.90	33.40	33.90	+ .57
Aug	32.25	32.25	32.25	32.25	+ .60
Oct	30.00	30.15	29.90	30.15	+ .62

Sales: Aug 360; Oct 2729; Dec 2351; Feb 552; April 283; June 16; July 27; Aug 1; Oct 2.

Open interest: Aug 759; Oct 6100; Dec 4090; Feb 1214; April 1088; June 167; July 87; Aug 34; Oct 2.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev.
Sep	54.10	55.30	53.95	55.20	+1.10
Oct	51.95	52.25	51.95	52.25	+1.55
Nov	55.85	57.00	55.85	56.75	+ .85
Dec	57.40	58.75	57.40	58.65	+1.20
Jan	54.00	54.90	54.00	54.90	+1.05

Sales: Sep 432; Oct 1; Nov 34; Dec 157; Jan 2.

Open interest: Sep 1144; Oct 94; Nov 335, Dec 758; Jan 40.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev.
Aug	55.00	56.62	55.00	56.62	+2.00
Feb	47.50	49.10	47.50	49.10	+2.00
Mar	46.65	48.45	46.65	48.45	+2.00
May	47.50	48.85	47.50	48.85	+2.00
Jul	47.15	49.45	47.00	49.02	+1.57
Aug	47.00	47.00	47.00	47.52	+1.82

Sales: Aug 303; Feb 3456; March 333; May 65; July 23; Aug 4.

Open interest: Aug 577; Feb 4370; March 1162; May 473; July 132; Aug 93.

b—Bid; a—Asked; n—Nominal

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices, Aug. 18, 1977

	Bid	Ask
2EL Ind	4⅝	4⅝
AFAProt	7	8
AID Inc	10	12
AVM Cp	3	3½
AddisnW	7	7½
AdvRoss	2⅛	2⅝
Alberts	11½	12
Allcolnc	12¾	13¼
AllynB	8⅝	9⅝
AFinCp	p 11⅝	11⅝
AFurnit	2	2¾
AGreet	10⅝	10¾
AMicros	14⅛	14⅝
ATvCom	26¾	27¼
AWeldng	11¾	12½
Amterre	1½	1¾
Anadite	4½	4⅞
AnneusS	23¾	24¼
AntaCp	5⅛	⅝
ArdMav	2	2¼
ArkWGs	32½	33¼
AsdCola	17½	18¼
AtlGasLt	16½	16½
BairdAl	4⅝	5⅛
BancHE	15⅝	16⅝
BkamRt	11⅝	12⅛
BasicRs	7⅝	7⅝
BassetfF	17¼	18
BaylsMk	9¾	10¼
Beeline	6⅝	7⅛
BetzLab	29¼	30
BibbCo	8⅞	9⅝
BirdSon	28	29½
Birtchr	1⅝	2
BlkHillP	23½	24
Bonanza	3⅝	3⅝
Brinks	5⅞	6⅝
BrooksSc	23¼	24
BrwTom	35	35⅛
Brwning	9½	11½
Buckbee	4½	5
Buckeye	12⅛	12⅝
BurnupS	4¾	5⅝
CalWtSv	31½	33
CampbCh	3¼	3⅝
CanradH	2¼	2¾
CapSwCp	4½	5⅛
CapInAir	2¾	3⅛
Captech	3¾	4⅛
CareCo	5	5¾
CenVtPS	15⅝	16
ChmLea	13¼	14¾
ChesUtl	11¼	12
ChrisS	124	127
CircleF	5½	6¼
CitzUtA	38⅛	38⅝
CitzUtB	34¼	35
ClarkJL	29½	31
ClowCp	10⅞	11⅝
ColuVent	¾	1½
ComCIH	14¾	15¾
CmlShr	27½	29
CmwTlPa	32	33
ConPap	31½	32½
Crawfd	15½	16½
CrossCo	26½	27½
CuttrFed	1⅛	2½
DanlyM	14¾	15⅝
DataDLb	4⅝	4½
Data 100	7⅝	8¼
DaytMal	25	27
Decorln	2⅛	2⅝
DeklbAg	24	25
DeLuxC	25½	26¼
Det CanT	13	14
Det IntBr	16½	19½
Dewey El	1⅛	1⅝
Diam Crv	17¾	18½
Dixn Cru	20⅛	21¼
Docutel	3¾	4¼
Dollar G	9½	10
Dorch G	11⅞	11⅝
Doyle DB	19¾	20½
Dunkin D	9¼	9⅝
Duriron	16	17
Eberln In	½	5¾
Econ Lab	21⅛	21¼
ElPas El	12¼	12⅝
Elder Be	6¼	7
Elec Nucl	6½	7¼
Elec Mod	2¾	3¼
Energy C	21¼	22
Entwistl	3	3⅝
Equty Oil	18¼	19¼
Ethan Al	16½	17¼
Fab Tek	1	1⅛
FldUn Lf	23⅛	24⅝
Fingrht	6⅛	7¼
FrBkSys	36¼	37
Fst Bost	18¼	19
FtEmpSt	7⅝	8⅝
FtWnFn	3⅛	3⅝
Flckngr	14⅝	15
Fla WatU	½	⅞
Forest O	16½	18⅝
Frmigll	1⅝	1⅞
Fotomat	12⅞	13⅝
Frkln Cp	6	6⅝
Frnkln El	13	13⅝
Frnd Ice	13⅝	14⅛
Gen RlEs	3⅝	4½
G Reinsu	178	182
GovEFn	10⅝	11⅝
Graph Cn	16	16⅝
Green Mt	12⅝	13⅛
Grey Adv	25	26
Gulf Inst	17¼	18
Gyrodn	2¾	3¼
Harper R	11⅝	11⅞
Hartf NC	13⅛	13⅝
Henred F	16¼	17
Holobm	1⅝	2
Hoover	12⅞	13⅝
Horiz Res	¾	1¼
Huds Pap	29½	30
Hyatt Co	7⅞	7¼
Hyatt Int	4⅝	4⅞
Ind Nuclr	3⅛	3½
Infra Ind	2⅝	3⅝
Intel Cp	52	53½
Interc En	9¼	10¼
Intrmk In	5	5½
Intrmt G	18¾	19¼
InBk Wsh	7	7½
IaSou Ut	27	27½
JamWPr	4⅝	5¼
Jamsby	14¾	15½
Jiffy Fds	⅝	1⅛
Joslyn M	15½	16¼
KaisSt pf	20⅛	20⅝
Kalvar	1⅛	1⅝
Kaman A	24⅝	25½
Kampg A	6	8½
Kate Gre	⅞	1⅝
Kaysam	4⅛	4¼
Kear Tr	10	10⅝
Kelly Svc	29⅝	30
Keuff Ess	15⅛	16½
Keye Flb	16½	16⅝
Kev CusF	3⅝	4⅛
Keys Int	16¼	17½
King Int	3⅝	3⅞
Knap Vog	15½	16½
Lance In	26¾	27½
Land Res	1⅛	1½
Lane Co	16¼	17¼
Limit Str	18	18¾
Lin Bcast	18⅛	18½
Log Etrn	5¾	5⅞
Medisn G	16	16½
Mai Rlty	9-16	¾
Malikri	29½	37½
MgtAssis	7¼	7¾
Maui LP	13⅝	14¼
McCorm	17⅝	18⅛
McQuay	17	17¼
Medtrn	27½	28¼
Merid In	2½	3
Mdlsx W	19¾	20¾
Midd Ca	2½	2⅝
MidlRes	3-16	⅜
Mil Bks	23¾	24½ cd
Midl Bks	21¾	24¼
Millipr	21¾	22¼
MissVl G	16½	17½
Mont Col	4⅞	4¾
Moore S	10½	10⅝
Moore P	12¼	13¼
Morg Res	½	1
Mostek	17⅛	17½
Morch M	6¼	7¼
Mot Club	4⅝	4⅞
Mueller	17	18
Narag Cp	12¼	13¼
Nat G&O	15½	16½
Nat Lib	5½	5⅛
N SecRsh	5¼	6
Natnw Rl	7½	8½
NJNat G	16¾	17¼
Nielsn A	22½	22¾
Nielsn B	21⅞	22⅝
NoCar Gs	12	12⅝
NoEOl un	39¾	40½
NW NatG	9½	9⅞
NW PuSv	19⅛	19½
Noxel Cp	17¾	17¾
Ogilvy M	35¾	36½
Ohio Ferr	9	10
Otter TP	21¾	22¼
Over NA	3½	3⅞
PCA Int	7⅝	8¼
Pabst Br	23¼	23¾
PacGa R	22	22¾
Parco	½	2
Pauley P	6	6¾
Peerl Mf	13	14
Pa Enter	18¼	18¾
Petrsn H	14½	15¼
Petrolt	38¾	39½
Pettibon	21½	22½
Piedmt A	½	5¼
Pinkrtn	28¼	29
Pion HiB	22¼	23¼
Plstlin	2⅞	3¼
PogoPd	14⅛	14⅝
Possis Cp	1	1½
Progrp	1⅛	2
PubS NC	11¾	12⅛
P Bennet	16½	17¼
PutD Cap	7½	7¾
Qual Inns	2¼	2⅝
Ragen Pr	5½	5¾
Rahall C	17½	18¼
Raychm	128	133
Raymnd	19	20
Recog Eq	8	8⅝
Road Ex	30	30¾
Robin M	23	24
Roselon	3	3⅛
Rouse	6⅛	6⅝
Rus Stov	12⅛	12⅞
Sadlier	2⅞	3⅛
Scan Dat	1⅝	1⅝
Scripps H	36	38
Seis Delt	5⅝	5¾
Seneca F	3⅛	4⅝
SevenUp	25¼	26
Shawmt	27¾	28½
Snap Tls	26½	27¼
SolidSt Sc	4⅝	5
S IalWat	14½	15½
SwGs Cp	11	11½
SwEl Sv	16¾	17½
Standyn	26¼	26¾
Std Regis	21½	22¼
Stan HPd	15½	16½
Sterlg Str	5½	6¼
Strawb Cl	25½	27
Super El	6⅛	6½
TIME DC	5½	6
Tampax	30½	31½
Tech Pub	27¾	28¼
Tecum P	62	64
Tennant	30¾	32½
Tifny Co	10¾	11½
ToscoCp	4½	4¾
Transo O	11¼	12¼
Trico Pd	39¼	40¼
Trim OG	6½	7
Tyson F	16¾	17½
Un McGil	10	11
US Surg	14½	14⅝
US TrkLn	14	14½
UpPen P	21	21¾
Valley Gs	10½	11
VanD Air	9½	10¼
Vance S	5¼	5¾
Velcro	8½	8⅞
VaN Bnk	20	21
Wads Pu	8¾	9¼
Wsh NG	15⅝	16⅛
Webb Re	12	12¾
Weight W	11⅛	12¼
Weldtrn	2	2⅝
Welling M	7⅛	7⅝
Well Gar	4⅞	5⅛
Wstn Mtg	2½	2⅞
Westmd	41¾	42
Wawrd L	25½	26½
WrldwEn	5⅞	5¾
Wright W	6¾	7⅛
ZionUt B	26¼	27¼

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
1 M.	6⅛-6¼	3⅞-4	2 -2½	7⅛-7½
2 M.	6⅝-6⅞	3⅞-4	2 -2½	7½-7⅞
3 M.	6⅝-6⅞	3⅞-4	2½-2½	7⅝-8
6 M.	6⅞-6⅞	3⅞-4⅛	3⅛-3⅛	8⅛-8½
1 Y.	6½-6⅞	4 -4⅛	3⅛-3½	8½-9½

European Gold Markets

Aug. 18, 1977

	Open	Close	N.C.
London	143.75	143.55	—0.15
Zurich	143.875	143.875	U.C.
Paris (12.5 kilo)	148.01	148.02	+0.01

U.S. dollars per ounce.

Currency Rates

August 18, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4670	4.2950	105.50*	50.04*	27.92y	—	6.8860*	101.225*	41.12*
Brussels (c)	35.77	62.33	15.5210	7.27	4.0510*	14.5185	—	14.6971	5.9645
Frankfurt	2.3297	4.0545	—	47.30*	2.635x	94.88*	6.323*	95.97*	38.82*
London (z)	1.73935	—	4.0585	8.5550	1.537	4.2845	62.16	4.21	10.4485
Milan	884.25	1528.90	378.36	179.55	—	355.66	24.72	362.90	147.24
Paris	4.9170	8.5753	210.750*	—	5.5740x	199.660*	13.7630*	202.330*	82.150*
Zurich	2.4275	4.22275	104.24*	49.38*	0.27455*	98.775*	6.80625*	—	40.495*

The following are dollar values only on the London foreign exchange market: Danish krone: 5.9695; Escudo: 38.65; Israeli £: 10.1; Peseta: 84.69; Schilling: 16.535; Sw. krona: 4.4110; Yen: 266.75; Norw. krone: 5.2815; Belgian financial franc: 35.325; Hong Kong $: 4.6560; Singapore $: 2.4520; Canadian $: 0.9284.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

23. Keep in touch with the office.

(An international call means business.)

Long Distance is the next best thing to being there.

This announcement appears as a matter of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

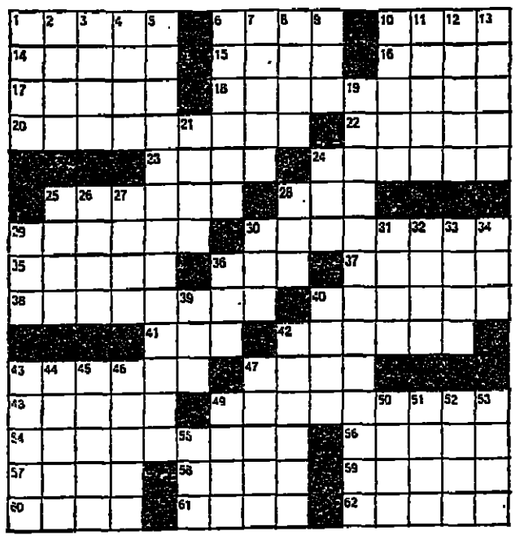
WORLD BANK

Washington, D.C.

DM 200,000,000 long-term loan at a fixed rate of interest

DG BANK
Deutsche Genossenschaftsbank

CROSSWORD — By Eugene T. Maleska



ACROSS

1 Magnificent
6 Separate
10 Boxing program
14 Ridin' and ropin' show
15 Congregation response
16 Woodwind
17 Church officer
18 City near San Francisco
20 "The —— rose is brief": Swinburne
22 Red head: 1913-24
23 Sesame: til
24 Norman Bel ——, stage designer
25 She wept and would not be comforted
28 Satirist Beerbohm
29 James and Houdini
30 English poet
35 Available
36 Trouble
37 Austen work
38 Breaks ranks: scatters
40 Something strange
41 ". . . pocket full of ——"
42 Welsh rabbit sine qua non
43 Rupert, the poet: 1887-1915
47 Rabbit or Fox
48 Hogback
49 Gem weighing less than 1/4 grain
54 Estimated too highly
56 —— vincit amor
57 Allot
58 Off one's rocker
59 Spike for mountain climbing
60 God of love
61 Scrooge's cries
62 Blot out

DOWN

1 Zane or Jane
2 Thespian's need
3 Po tributary
4 "Two at a trade can —— agree": Gay
5 She said: "Brevity is the soul of lingerie"
6 Light literary sketch
7 Menotti hero
8 Descartes
9 Relative of dynamite
10 Prepared apples for backing
11 "And take —— of fate": Macbeth
12 The O'Grady girl
13 Acheson and Rusk
19 He said: "A little learning is a dangerous thing"
21 Patients payments
24 "My —— Sal"
25 Hindu queen
26 Crafts' companion
27 Sourpuss
28 Allen or Torme
29 Mason's burden
30 Prefix with place or grace
31 Fashion
32 Rara ——
33 Network of nerves
34 Culbertson
36 Humorist George ——
39 Louis or Bill
40 Exclaimed
42 Firm beliefs
43 Tall grass
44 Moon or Spoon
45 "—— Autumn": Keats
46 Fairy-tale menaces
47 Hardwood tree
49 Greek portico
50 Middle East V.I.P.
51 Theater group
52 Grande and Rita
53 Byway or seaway
55 Vestment

WEATHER

	C	F			C	F	
ALGARVE	18	64	Fair	MADRID	24	75	Cloudy
AMSTERDAM	17	63	Rain	MIAMI	28	83	Sunny
ANKARA	23	73	Fair	MILAN	27	81	Cloudy
ATHENS	30	86	Fair	MONTREAL	16	61	Cloudy
BEIRUT	29	86	Fair	MOSCOW	14	57	Overcast
BELGRADE	29	84	Cloudy	MUNICH	18	64	Rain
BERLIN	16	61	Rain	NEW YORK	28	68	Cloudy
BRUSSELS	17	63	Rain	NICE	23	77	Overcast
BUCHAREST	26	79	Overcast	OSLO	24	75	Fair
BUDAPEST	23	73	Overcast	PARIS	16	61	Showers
CASABLANCA	22	73	Cloudy	PRAGUE	19	66	Showers
COPENHAGEN	21	70	Fair	ROME	27	81	Rain
COSTA DEL SOL	20	68	Fair	SOFIA	26	79	Misty
DUBLIN	15	59	Overcast	STOCKHOLM	19	66	Cloudy
EDINBURGH	13	55	Rain	TEHRAN	37	99	Clear
FLORENCE	25	77	Rain	TEL AVIV	31	88	Fair
FRANKFURT	21	70	Cloudy	TUNIS	36	97	Rain
GENEVA	21	70	Cloudy	VIENNA	26	79	Cloudy
HELSINKI	13	55	Cloudy	WARSAW	19	66	Cloudy
ISTANBUL	26	79	Fair	WASHINGTON	23	73	Cloudy
LAS PALMAS	23	73	Fair	ZURICH	18	64	Overcast
LISBON	22	72	Cloudy				
LONDON	15	59	Overcast				
LOS ANGELES	21	69	Rain				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

August 18, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m) monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF859.65
— (d) Conbar SF199
— (d) Grobar SF523
— (d) Stockbar SF317

BANQUE VON ERNST & CIE.:
— CSF Fund SFr...
— Crossbow Fund SF4.77
— ITP Fund N.V. $7.85

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.54
— (w) Capital Italia S.A. $7.71

CREDIT SUISSE:
(d) Actions Suisses SF275.50
— (d) Canasec SF436
— (d) C.S. Fonds-Bonds SF76.75
— (d) C.S. Fonds-Int'l SF62.50
— (d) Energie-Valor SF66.50
— (d) Usec SF596
— (d) Europa-Valor SF124.25

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM21.40
— (d) Int'l Rentenfond DM73.20

FIDELITY (BERMUDA):
— (w) Fidelity Amer. Assets $20.15
— (d) Fidelity Dlr. Sygs. Tr. $56.16
— (w) Fidelity Int'l Fund $17.53
— (w) Fidelity Pacific Fund $25.47
— (w) Fidelity World Fd $18.59

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd Ltd. $34.50
— (w) G.T. Dollar Fund $6.07

JARDINE FLEMING:
— (r) Jardine Japan Fund $54.07
— (r) Jard Sth-East Asia $10.07

LLOYDS INT. MGT. cp 179 GENEVA 11
—+(w) Lloyds Int'l Growth SF398.50
—+(w) Lloyds Int'l Income SF353

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $96.81
— (w) Sterling Fund £119.14

SEPRO:
— (w) Sepro (N.A.V.) $12.53

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1,524.50
— (r) Securiswiss SF972

SWISS BANK CORP.:
— (d) America-Valor SF431.75
— (d) Intervalor SF62.50
— (d) Japan Portfolio SF416.75
— (d) Swissvalor New Ser. SF229.25
— (d) Univ Bond Select SF93
— (d) Universal Fund SF91.79

UNION BANK OF SWITZERLAND:
— (d) Amca U.S Sh SF29.75
— (d) Bond Invest SF75
— (d) Convert-Invest SF77.25
— (d) Eurit Europe Sh SF112.50
— (d) Fonsa Swiss Sh SF93.25
— (d) Globinvest SF60.25
— (d) Pacific Invest SF76.25
— (d) Rometac-Invest SF207.50
— (d) Safit South Afr Sh SF127
— (d) Simm Swiss R Est SF177.50

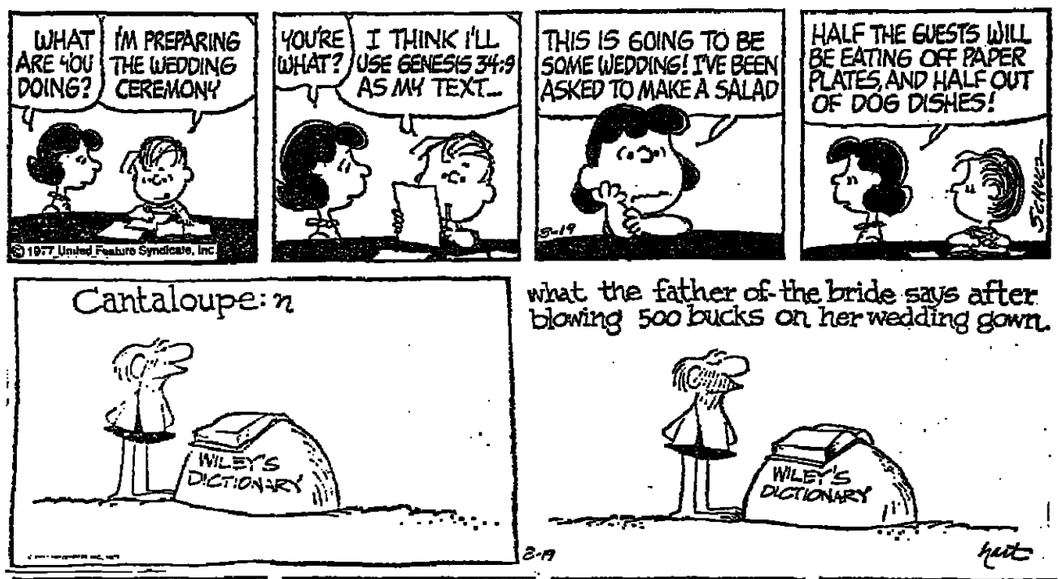
UNION INVESTMENT Frankfurt:
— (d) Atlantikfonds DM14.45
— (d) Europafonds DM29.10
— (d) Unifonds DM19.70
— (d) Unirenta DM23.05
— (d) Univerzal DM62.45

Other Funds

(w) Alexander Fund $6.69
(w) Trusteor Int. Fd (AEIF) $7.55
Austral. Select Fd $1.66
(w) Browninvest $13.04
(d) Capital Rentinvest LF1,268
(d) Caribco, Growth Fund $159.90
(w) Citadel Fund $2.62
(i) Cleveland Offshore Fd $918.44
(w) Convert. Fd. Int. A Certs $7.72
(w) Convert. Fd. Int. B Certs $13.63
(d) Convert. Bond Fd N.V. $9.70
(w) D.G.G. $38.09
(d) Dollar Fund (ex-divid.) $8.73
(d) Dreyfus Fund Int'l $12.51
(d) Dreyfus Intercontinent $12.05
(b) Europe Obligations LF1,057
(w) First Eagle Fund $3,043.56
(w) First Intern'l Fd $132.96
(d) First Nat'l City Fund $277.72
(w) Fonselex Issue Pr SF1,755
(d) Formula Selection Fd SF70.41
(d) Foundtalia $9.43
(d) Frankf.-Trust Interzins DM35.66
(d) Fund of N Y (ex-div.) $6.62
(w) Future Australia Fd Aus.$6.17
(w) Guardian Gr. Fd. Int'l $8.13
(w) Hausmann Hidgs. NV $1,963.73
(d) H.O.I.T. Hobet $25.53
(d) Icofund $8.36
(d) Interfund S.A. $8.49
(w) Intermarket Fund $129.91
(w) Int'l Inc. Fund (Jersey) $24.26
(r) Int'l Securities Fund $5.53
(r) Invest Atlantiques $50.06
(d) Italamerica S A Fund $7.91
(r) Italfortune Int'l Fd. S.A. $6.92
(r) Japan Growth Fund $19.71
(d) Japan Selection Fund $50.17
(w) Japan Pacific Fund $22.25
(d) KS Income Fund LF1,672
(d) Kleinwort Benson Int. F $11.07
(w) Kleinwort Benz Int. F $22.74
(i) Leverage Cap Hold $335.62
(w) Luxfund $20.15
(m) MAGNUM Fund Ltd $41.09
(d) Mediolanum Sel. Fund $9.29
(d) Neuwirth Int'l Fund $1.15
(d) Neuwirth Inv Fund $2.49
(w) Nippoc Fund $49.12
(w) Nor. Amer Inv Fund $5.35
(w) Nor. Amer. Bank Fd $5.35
(w) N.A.M.F $33.65
(d) Putnam Interm'l Fund $22.24
(d) Renta Fund LF1,734
(d) Rentinvest LF901
(d) Safe Trust Fund $10.62
(w) Samurai Portfolio SF10.30
Share Realty N.V SF15.51
Share International N.V $4.68
(w) SMH Special Fund DM21.80
(d) Soros Fund $331.54
(w) Talent Global Fund $9.24
(w) Tokyo Pac Hold (Sea) $27.56
(w) Tokyo Pac Hold. N.V $28.51
(w) Transpacific Fund $24.01
(w) United Cap Inv Fd $5.26
(d) Universal Dollar Trust $5.00
(d) U.S. Trust Invest Fd $10.33
(w) Western Growth Fd $5.57
(d) World Equity Grth Fd $406.08
(w) Worldwide Securities $31.77
(w) Worldwide Special $3,036.25

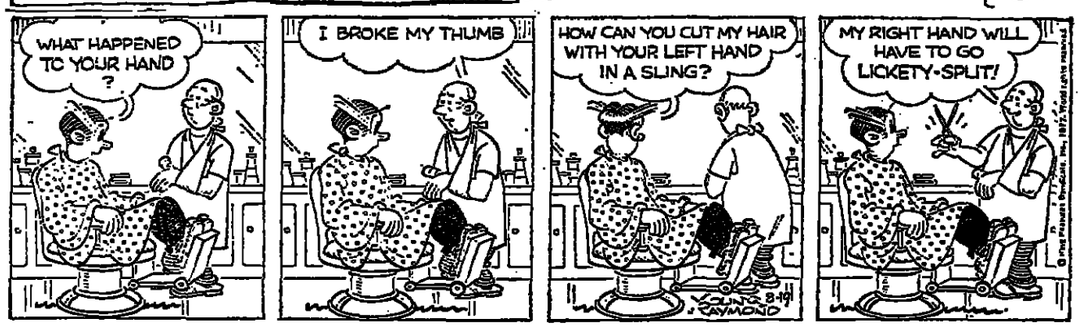
DM — Deutsche Mark; * — Ex-dividend; I — New; N.A — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; a — Offer price; b — Asked; b — Bid Change P'V $10 to $1 per unit. S S - Stock Split ** Ex RTS "S" — Suspended N.C.—Not communicated. e—Ex-coupon.

PEANUTS

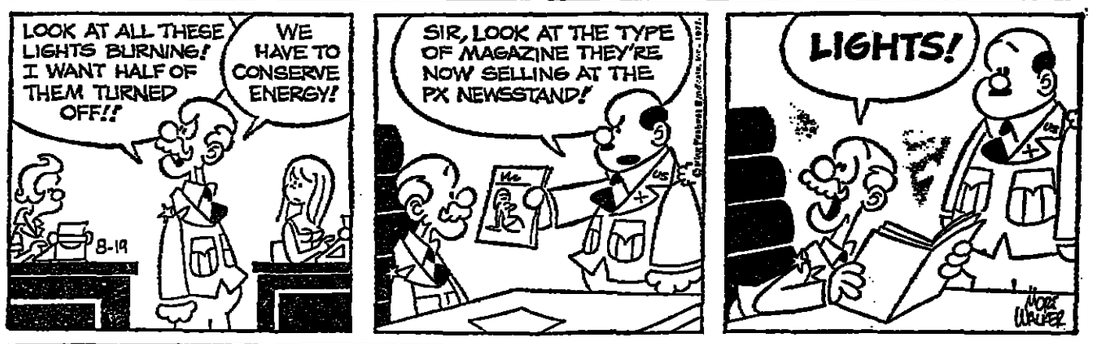


B.C.

BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID

REX MORGAN M.D.



RIP KIRBY

AN ANCIENT PHARAOH REJOINS THE MODERN WORLD.

JUMBLE — THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NYKAL

IBBER

PLOATS

GRECLY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "——" ——— "——" (Answers tomorrow)

Yesterday's Jumbles: FLOOD MOURN RADIUM GIBLET
Answer: Words usually associated with a directors' meeting—"ROOM" & "BOARD"

DENNIS THE MENACE



"Y'KNOW... IF YA DON'T *LOOK* AT THIS STUFF, IT'S NOT BAD."

BOOKS

TO BE PRESERVED FOREVER

By Lev Kopelev. Translated from Russian and e Anthony Austin. Lippincott. 268 pp. $12.5

Reviewed by F.D. Reeve

WHERE'S the comic vision in Russian writing? No satirist Zoshenko around; no Mayakovskian bedbugs; no more "Master and Margaritas," no more "Naked Kings." Except for Vladimir Voinovich's vaudeville Private Chonkin, what's funny? Behind long beards and dancing boots, can a whole nation take itself so seriously?

In the finest book to come from the Soviet Union in many years, Lev Kopelev, scholar and specialist in European literature and a prominent supporter of human rights, brilliantly, faithfully explains the gradual corruption of a great nation, the reduction of the idea of self to the lowest common denominator, and the hegemony of a ruler/slave mentality which creeps, like bad air, into the smallest corners and cracks of relationships. From our lives or from this memoir, we know that in the absence of a shared belief in a moral good, people can't laugh. Individuals are sardonic, sarcastic, ironic, witty at others' expense or even unconsciously: "You can't hide murderers!" shouts the assistant chief of the prison hospital, which is full of them. "After all, there are laws!"

Kopelev comes as close to Rabelais as a man in our time in his place can come, for he embraces in his personal past and in his writing almost all varieties of experience, which he presents undistorted by argument, as filled with life as the famous Rabelaisian cake-bakers' wars. The scale of the war was a symptom of its enormity. As the cake-bakers of Lerne under King Picrochae retaliated and laid waste to Grandgousier's placid lands, so the Russians pillaged and set fire to all the German towns. "The destruction they did was unparalleled," wrote Rabelais, "and they encountered no resistance." Kopelev said the same, equally aware of human ideals and of such virtues as glory, fidelity, patriotism. After all, this was the Great Patriotic War.

Kopelev the writer balances Kopelev the protagonist perfectly against society. As the narrative figure develops, the author plays with our sympathies, too, turning us this way and that to establish fairness. For example, as a Soviet officer stripped of his rank in a Soviet prison allegedly for treason, Kopelev is thrown into a cell of Germans. Because he beleieves he's still an officer, he complains and gets transferred—an act which confirms his ideological correctness and his belief that he didn't belong with the Germans. The book substantiates Kopelev's belief in man's goodness, however strange and slow. As in other great books, the writer's story joins the hero's action to present a grand view of humanity.

In mid-winter 1945, Maj. Kopelev, aged 33, a candidate-member of the party and a life-long loyal citizen, was a political officer with a Red Army unit advancing in East Prussia. His objections to and interference with looting and rapine by Russian soldiers supplied his envious commanding officer material for a denunciation. Arrested under Article 58, Section 10 for anti-Soviet activity, he was tried three times (once, acquitted!) until, in 1947, he was sentenced to 10 years' imprisonment, 5 years' exile, and loss of rank. End of book. Because he was accused under the article of treason, all his documents were "to be preserved forever."

The package offe pincott, with gentle Lillian Hellman who Kopelev's wife for 30 years, and appre word by Robert Kais "Russia" and for s The Washington Po Moscow, is a little one-third of the orig it' vechno," publish in 1975 (about 290,0 to a translated 130 runs about 10 per c cent longer than Ru explains that the American publishe book "could best readership... if th price... were mode anecdotal portraits, have been left out, in fact, the book has reworked. Many p been transposed; have been altered; reflections and biog autobiographical ass appeared; most epi or of sexual dealing en have been kept; ting is so pervasiv one, can't tell w Austin, the translat of the book, misse stood or rewrote.

So much has Kopelev, scholar, literature, friend o Böll, that he has both wrath and m dissidents from C Galanskov fight political justice a decency, but Kopel his wife Raisa. firs Day in the Life of vich" to editorial and on whom Lev l First Circle" was m protests nor forgive upright, by experie is Nikolai Leskov's man whose righteo pered by love.

In "To Be Prese the good and th clearly marked but ly motivated that them all, Galya a slav officer and Ale vich and Belyaev cousin Mark Polyak as a figure in a soc as an aspect of that ness which defines who, by writing comedy, has given tion's inexcusable At the front, K the Germans, int oners, looks for b Mutually attracted woman, he makes by a superior, he a prison he insists shares his tobacco looks out the win waits, believes. In things of this vodka, work, sunli Marx's theory; in ness. As the cres rative builds up unc ing concentration c cused, the cross-e the isolated, Kopele roles of those he example, he helped bashtansky, the of nounced him: when comes back an nth his melodramatic a mony at the third already been subsu pelev. We know tansky will say a know it is base, th but we also know t small to include—o derstand—part of devils in this book men; and the ang look or think like prophets—are the s liant.

There is at least who says that, in the last 40 years, was lost nothing That is the perfect It took Odysseus 20 home; it took Kopel as long, but he ha twice as far to trav

F. D. Reeve, poet, critic, is the author the Border", a novel Russia.

© The Washing

Solution to Previous Puzzle

S	O	H	O		S	C	A	R	P		S	C	U	D
A	H	A	B		T	A	T	A	R		M	A	R	E
W	I	L	L	I	A	M	O	F	O	R	A	N	G	E
S	O	L	A	R	I	U	M			A	S	T	E	R
			T	I	N	S		P	U	S	H			
R	E	M	I	S	S		M	U	S	H		A	S	P
O	L	E	O			P	A	R	E	E		B	O	O
I	V	A	N	T	H	E	T	E	R	R	I	B	L	E
L	I	D		A	E	R	I	E			N	E	A	T
S	S	E		M	A	I	N		S	A	T	Y	R	S
			E	A	R	I	L		B	A	D	E		
A	T	A	I	L			S	O	B	E	R	E	S	T
M	A	R	I	E	A	N		T	O	I	N	E	T	T	E
E	R	G	O		L	E	A	R	N		S	U	E	S
S	O	O	T		T	E	R	S	E		T	I	P	S

BRIDGE — By Alan

An interesting deal is shown in the diagram. Once South opened the bidding, North-South were clearly headed for slam. But there was a wide choice of reasonable final contract.

Seven no-trump has the best percentage chance: You can play spades first before making a decision about clubs, and the spade break gives the clue to the winning club play. South should win the heart lead and play ace and king of spades.

The spade finesse against the spade jack is now marked, and sooner or later South should judge to play the club ace. If either opponent is void in clubs, it will surely be West; if East began with 12 red cards, he might have been heard from in the bidding.

In the bidding shown, four no-trump was a form of key-card Blackwood now popular with many experts. With the king of the agreed trump suit, in this case spades, counting as a fifth ace, the responses are: five clubs, zero or three key cards; five diamonds, one or four key cards; five hearts, two key cards exclud- ing the queen of tru spades, two key ca the queen of trum spades, two key ca the queen of trump

The subsequent ju clubs clearly indicat of a long club suit h king together with t and the heart ace. therefore count 13 trump with normal

NORTH
♠ AQ10
♡ J2
◇ AK
♣ A108

WEST
♠ J764
♡ KQ6
◇ 1087652
♣ ——

SOUTH
♠ K3
♡ A
◇ J
♣ K

East and West were bidding:

East	South	West	North
Pass	1 ♣	Pass	
Pass	3 ♠	Pass	
Pass	4 N.T.	Pass	
Pass	7 ♣	Pass	
Pace	Pass	Pass	

West led the heart K

هكذا من الأصل

...dges ...10 to ... West

Twins Place

...Dispatches

...exas, Aug. 18. ...troked a two- ...bottom of the ...y Harrah from ...terday, giving ...s a 6-5 victory ...Blue Jays and ... first place in ...gue West. ...allied from a ...in the eighth 5-5. Toronto ...earned run in ...owing error by ...like Hargrove ...unearned run ...a throwing ...Mills at second ...e hit his first ...er, a solo shot,

...ed Sox 3

...on Money and ...hit a two-run ...Sorensen pitch- ...as the Brewers ...ion over Bos- ...Red Sox' win- ...e games. ...was only the ...last 18 games.

...Tigers 5

...ey Rivers, Roy ...an Munson hit ...le and double. ...e game's first ...elp New York ...y in 10 games. ...nph over the

..., who has won ...last 13 starts, ...itches as his ...3.

...Twins 2

..., Minn., Dan ...wo runs in the ...the combined ...Paul Mitchell ...mo and lift ...feat of Minne-

...dians 3

...al McRae sin- ...tis from third ...ng run in the ...Mayberry belted ...to pace Kan- ...triumph over

...rates 2

...l League, at ...durcer drilled ...d Rick Reu- ...11 batters to ...2 victory over ...Pirates drop- ...straight to

...cattered eight ...bree in win- ...since July 28.

...illies 0

...y Carter drove ...a two homers ...r Stan Bahn- ...vo other runs ...s halt Phila- ...winning streak ...f the Phillies ...now 7-17.

...Reds 4

...ill Almon sin- ...hit his first ...eason to drive ...ad San Diego ...ver the Reds.

Mets 0

Forsch pitch- the Cardinals ..., 2-0.

...stros 6

back-to-back ...urroughs and ...apped a sea- ...sixth inning ...aves to a 9-6 ...on.

...Prize

...ug. 18 (Reu- ...rs of Belgium ...rize, the first ...for Sunday's ...Prix, on the ...international ...petition here



Associated Press.

UNBUDGEABLE—Mets' Lenny Randle keeps his foot firmly on second base as Cardinals' Garry Templeton tumbles over him. Randle stole base, beating the catcher's throw.

Pele, Chinaglia and 'Shootout' Advance Cosmos in Playoffs

FORT LAUDERDALE, Fla., Aug. 18 (UPI).—Goals by Pele and Giorgio Chinaglia plus a 3-0 shootout advantage gave the New York Cosmos a 3-2 victory over the Fort Lauderdale Strikers last night and a spot next week in the next round of the North American Soccer League playoffs.

The Cosmos face the Northern Division champion Lancers on Sunday in Rochester in the Atlantic Conference title series.

The Eastern Division champion Strikers, who were trounced 8-3 by the second-place Cosmos in their first playoff game last Sunday in New York, took a 1-0 halftime lead. But Pele tied the score at 61:09 with a 15-yard free kick past goalie Gordon Banks.

The Strikers took the lead again about a minute later before Chinaglia finally tied the score for good at 84:17.

A 15-minute sudden-death overtime produced no goals, and the five-shot shootout began.

Scoring in the one-on-one shootout was started by Steve Hunt on the Cosmos' first try. Forward Jomo Sono then sneaked the ball by Banks into the lower left hand corner and Terry Garbett followed with the final score by looping a shot over Banks after the goalie fell.

The Cosmos were awarded one point for the shootout and thus won the game, 3-2.

Best Sparks Aztecs

DALLAS, Aug. 18 (AP).—George Best scored one goal and assisted on a second as the Los Angeles Aztecs rolled over a disorganized Dallas Tornado team by 5-1 last night, clinching the Southern Division title of the NASL.

Sounders Beat Kicks

SEATTLE, Aug. 18 (AP).—Striker Tommy Ord blasted a penalty kick past Minnesota reserve goalkeeper Tino Lettieri in the 59th minute that lifted the Seattle Sounders to a 1-0 victory over the Kicks last night and into the NASL's Pacific conference finals against Los Angeles.

© Los Angeles Times.

Monzon Rejects $8-Million Offer

BUENOS AIRES, Aug. 18 (Reuters).—Argentina's world middleweight boxing champion Carlos Monzon has turned down an $8-million offer to abandon his retirement plans and fight Colombian challenger Rodrigo Valdes for a third time.

The Buenos Aires daily Cronica today quoted Monzon as downgrading reports from Venezuela that he was likely to accept a $15-million purse for a rematch with Valdes, whom he beat on points last month.

Wednesday's Line Scores

NATIONAL LEAGUE

Pittsburgh	010	000	001	—2	8	3
Chicago	100	101	10x	—4	9	0

Rooker, Tekulve (7) and Dyer; R. Reuschel (16-5) and Mitterwald. L—Rooker, 11-7. HR—Murcer (23).

Houston	203	100	000	—6	9	0
Atlanta	000	018	00x	—9	14	0

Dixon, Forsch (6), Pentz (7) and Ferguson; Hanna, Capra (3), Collins (8), Campbell (7) and Pocoroba. W—Collins, 2-0. L—Sambito, 5-4. HR—Burroughs (31), Montanez (15).

Philadelphia	000	000	000	—0	6	3
Montreal	042	022	02x	—12	16	0

Carlton, Lerch (5), McGraw (8) and McCarver; Bahnsen, Alcala (8) and Carter. W—Bahnsen, 7-5. L—Carlton, 17-7. HR—Carter (21), Perez (11).

San Diego	000	430	000	—7	9	1
Cincinnati	000	010	200	—4	7	3

Shirley, Fingers (7) and Tenace; Soto, Murray (5), Sarmiento (7), Borbon (9) and Bench. W—Shirley, 7-15. L—Soto, 2-3. HR—Almon (11); Foster (39).

New York	000	000	000	—0	2	0
St. Louis	000	002	00x	—2	6	0

Koosman, Apodaca (8) and Hodges; Forsch (15-5) and Simmons. L—Koosman, 8-14.

AMERICAN LEAGUE

Kansas City	300	000	020	—5	5	0
Cleveland	010	001	100	—3	17	2

Splittorff, Pattin (4), Bird (9) and Porter; Bibby, Hood (9) and Fosse. W—Pattin, 8-2. L—Bibby, 9-10. HR—Mayberry (18); Thornton (23).

New York	402	100	000	—7	15	1
Detroit	100	010	002	—3	12	2

Figueroa, Lyle (9) and Munson; Arroyo, Hiller (1), Grilli (5) and M. May. W—Figueroa, 12-6. L—Arroyo, 6-15. HR—Rivers (7).

Boston	002	000	010	—3	8	0
Milwaukee	210	200	00x	—5	10	0

Wise, Stanley (4) and Fisk; Sorensen (4-6) and Moore. L—Wise, 9-5. HR—Money (21), Quirk (3); Yastrzemski (21).

Seattle	000	001	200	—3	11	0
Minnesota	000	100	010	—2	6	1

Mitchell, Romo (7) and Cox; Zahn, D. Johnson (7) and Wynegar. W—Mitchell, 1-4. L—Zahn, 11-10.

Toronto	210	010	010	6—5	12	0
Texas	011	000	030	1—6	11	2

Lemanczyk, Johnson (6), Vuckovich (8), Willis (8) and Cerone; Briles, Knowles (8), Devine (9) and Sundberg. W—Devine, 8-6. L—Willis, 2-5. HR—Cerone (11).

Jets Report Loss at Gate

From Wire Dispatches

HEMPSTEAD, N.Y., Aug. 18.—Once it was unthinkable: a Jets-Steelers game playing before 50,000 empty seats.

Then again, once nobody believed that the Cosmos would outdraw the Jets by 3-1.

In a move to regain fans, the New Yorkers today formally announced, for the first time since 1965, that they have season seats—about 10,000—available for Shea Stadium.

They also have more than 50,000 remaining for Saturday's preseason game against the Steelers at Giants Stadium.

* * *

In other National Football League training camps:

Baltimore Colts—All-pro tackle George Kunz signed a multiyear contract. Fred Cook, Nelson Munsey, John Dutton and Roger Carr remain unsigned. Delles Howell, a defensive back, was waived.

Seattle Seahawks — Signed guard Tom Lynch, second-round draft choice from Boston College, to a series of contracts through 1980; obtained Oakland kicker Fred Steinfort on waivers.

Detroit Lions—Signed as free agent former Oakland running back Marv Hubbard.

U.S., Chinese Win as Games Begin at Sofia

Peking Five Shows Zeal, Lack of Polish

From Wire Dispatches

SOFIA, Aug. 18.—Competition got under way today in the ninth World University Games and highlights included U.S. and Chinese victories in the opening round of the women's basketball tournament.

Carol Blazejowski, who with a 34-point game average for Montclair State was the top U.S. women's collegiate scorer last year, poured in 27 points today to lead the U.S. five to a 76-66 defeat of Hungary. Gail Marquis, of Queens College, a veteran of the U.S. silver-medal-winning team at the 1976 Olympics, contributed 18 points. Eresebet Laszlo was Hungary's top scorer with 19. Charlotte Lewis, 6 feet 2, aided the Americans' cause with her rebounding.

The U.S. team was obviously bothered by the warped condition of the playing floor at Sofia University Hall, as well as by the heavier and slightly larger rubber ball being used here.

The Chinese team committed a number of slipups that reflected China's long abstention from international competition, but its hard-driving zeal produced a 67-62 triumph over West Germany.

The Chinese occasionally shot too hurriedly and at other times players hesitated too much. Some shots didn't even come close to the boards. The Chinese showed excellent physical fitness and employed unusual team tactics on offense.

The U.S. and Chinese teams are in a qualification group with Hungary and Mexico. In another group, the Soviet Union bested Romania, 94-50 today.

Munich Profits on Olympics

MUNICH, Aug. 18 (AP).—Five years after the Munich Olympics, the Bavarian capital reported today that—unlike Rome, Tokyo, Mexico City and probably Montreal—it has reaped substantial financial returns on its investment.

Since the end of the 1972 games, more than 21 million persons have paid to see about 500 special events in Olympiapark or simply to visit the recreation-and-sports complex, which rates as the largest in Western Europe.

When the game facilities were finished, the West German government shed financial responsibility for the project by paying the city of Munich 130 million deutsche marks. "This amount hasn't even been touched yet," an Olympiapark spokesman said. He added that the sum grew to 142 million marks on interest earnings.

The facilities have been used for varied international ventures, including a boxing match between Muhammad Ali and Briton Richard Dunn, the final of the 1974 world soccer championship, figure skating and ice hockey world championships, six-day bicycle races, pop concerts, a Soviet space exhibition, the World Cup for professional ballroom dancers and congresses of Jehovah's Witnesses and other religious groups.

Courageous Takes 3d Race, Remaining Unbeaten in Series

From Wire Dispatches

NEWPORT, R.I., Aug. 18.—In a repeat performance of the June trials, Ted Turner is turning 1974 defender Courageous into the yacht to beat in the America's Cup finals for U.S. entries.

Turner, who registered his first two victories of the final series Tuesday against Enterprise, continued his streak yesterday against Independence, a sister yacht owned by the King's Point Syndicate.

The New York Yacht Club, which must select a defender by early September, called off yesterday's duel at the third of six marks with Courageous ahead by 50 seconds against sailmaker Ted Hood and Independence.

In the June Trials, Courageous was victorious in her first four races, beating Enterprise twice and Independence twice.

Although the series is just beginning, Turner is already looking ahead. "I wish it were over," he said, "but it isn't. We've got a day off tomorrow but then we've got to race again."

Yesterday's race was shortened because of the threat of high winds from a squall moving toward Rhode Island Sound. The Coast Guard said winds were gusting as high as 50 knots.

Hood, a specialist at good starts, got an early jump on Courageous, crossing the line four seconds ahead. However, at the first mark Turner had a lead of 1:19 and at the second mark he was 58 seconds ahead.

"We shouldn't have gotten so far apart," Hood said afterward. "But we're a lot more confident than we were. We went the wrong way and it didn't work."

Two of the three yachts still in the running to become the foreign challenger of the U.S. defender—Sverige and Gretel II—today resumed their elimination series. They are tied at 2 victories apiece in their best-of-7 series to determine which will face the Australia next week in the runoff to choose the foreign challenger.

Gretel II and Sverige had a day off yesterday at the request of Gretel II.

Yesterday's winds on Rhode Island Sound were anything but light. A violent squall swept over the sound shortly after a race between the two U.S. yachts had been declared over. The squall lashed the racing boats, by then under tow and on their way to port.

Cawley Defeated In Tennis Return

TORONTO, Aug. 18 (Reuters).—Australian Evonne Goolagong Cawley, playing in her first tournament since giving birth to a daughter last spring, was beaten by West Germany's Katja Ebbinghaus in the first round of the Canadian Open tennis championships here yesterday.

Cawley, seeded fourth, recovered well after dropping the first set and held a 4-1 lead in the third before going down 6-4, 5-7, 6-4.

Top-seed Rosie Casals of the United States had a comfortable passage into the second round, beating Australian Helen Cawley (née Gourlay), 6-2, 6-3.

Richards Accepted

NEW YORK, Aug. 18 (AP).—The U.S. Tennis Association agreed yesterday, in compliance with a court order, to accept transsexual Renée Richards as an entrant in women's play in the U.S. Open championships at Forest Hills.

For '76 Loss to Europe

U.S. Golfers Avenged

GLENEAGLES, Scotland, Aug. 18 (AP).—Although American captain Billy Casper went down to defeat on the last green by Spain's brilliant Severiano Ballesteros, the United States opened its "comeback" campaign in the Double Diamond world golf classic with a 3-1 victory over Europe on the 6,613-yard Gleneagles course today.

Casper went the same way as last year's U.S. captain, Johnny Miller, losing by one hole to the 20-year-old who is Europe's No. 1 player. But Danny Edwards and former U.S. Open champions Lee Trevino and Jerry Pate won as the American team avenged last year's 4-0 defeat by the Spanish-dominated European team.

Trevino, recent winner of the Canadian Open, was the most impressive of the Americans, crushing Belgium's Philippe Toussaint, 7 and 6.

Pate, after holing a 15-footer to birdie the first hole, was always in command of the European captain, Angel Gallardo. He was four up after six and went on to a 4 and 3 victory.

He was quickly followed by Edwards, who came in with a 2-and-1 success over another Spaniard, Francisco Abreu.

Edwards also took a crucial early advantage, following a birdie at the short fifth with an eagle 3 from 20 feet on the next green.

In other action today, England's captain, Tony Jacklin, beat New Zealand's Simon Owen by 5 and 4, but the rest of his team, all members of the Ryder Cup squad scheduled to meet the United States next month, slumped to defeat at the hands of the Australians.

The margins were: Greg Norman of Australia, 1 hole over Tommy Horton; Bob Charles of New Zealand, 2 holes over Neil Coles, and Ian Stanley of Australia, 3 and 2 over Nick Faldo.

The team designated as the Rest of the World hammered Ireland. Eamonn Darcy lost to Japan's Kasuo Yoshikawa, 2 and 1. Irishman Eddie Polland was beaten by Hsieh Min Nam of Taiwan, 2 and 1; Hugh Baiocchi of South Africa defeated Christy O'Connor, 3 and 1, and John O'Leary was outshot by Mexico's Ernesto Acosta, 2 and 1.

In its group-2 match, Wales beat Scotland 2 and 1 with 1 game halved.

Morken Wins 2d Pool Event

JONKOPING, Sweden, Aug. 18 (AP).—Gerald Morken completed a double for West Germany in the men's breaststroke by winning the 200-meter event in the 14th European swimming championships here today.

But Morken, who set a world record in the 100 yesterday, failed in the 200 to break Briton David Wilkie's world record of 2 minutes 15.1 seconds. Morken's time was 2 minutes 16.78 seconds, a new national mark as well as a championships record.

Arsen Miskarov of the Soviet Union, the first-ranked in the event in Europe before this meet, was runner-up in 2:18.24.

Miloslav Rolko of Czechoslovakia scored an upset victory in the men's 100 backstroke, winning in 58.35 for a new national record. It was the first Czechoslovak championship title in swimming.

Sergey Rusin of the Soviet Union won the men's 400 freestyle in a new European record of 3:54.83.

Medals Totals

JONKOPING, Sweden, Aug. 18 (AP).—The gold, silver and bronze medal totals for countries participating in the 14th European swim championships were, as of the close of last night's competition:

East Germany, 6, 4, 1=11; West Germany, 4, 0, 1=5; Britain, 2, 0, 0=2; Soviet Union, 2, 3, 3=8; Netherlands, 0, 3, 2=5; Italy, 0, 3, 1=4; Denmark, 0, 1, 0=1; Switzerland, 0, 0, 2=2; Sweden, 0, 0, 2=2; Hungary, 0, 0, 1=1; Romania, 0, 0, 1=1.

World Mark Set In 4×1,500 Relay

COLOGNE, Aug. 18 (AP).—A West German relay team ran 6,000 meters—four legs of 1,500—in 14:38.73 minutes last night to set a world's record in the event.

The team, representing Cologne in the Federal Track league, clipped nearly two seconds off the previous record time of 14:40.4 set by a New Zealand team in 1973. The Cologne team was competing against a team from Bremen.

· League Standings

...EAGUE

...vision

	L	Pct	GB
	45	.609	—
	49	.581	3
	50	.576	3 1/2
	63	.462	17
	65	.449	18 1/2
	70	.431	21
	76	.345	30 1/2

...vision

	50	.572	—
	50	.569	1/2
	52	.567	1
	51	.500	1 1/2
	52	.500	1
	72	.410	19 1/2
	73	.376	23

Results

...reland 3,
... 5,
... 3,
... 2

Games

...s,
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...eland.

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Philadelphia	73	45	.619	—
Pittsburgh	69	51	.575	4 1/2
Chicago	68	51	.564	6
St. Louis	66	54	.550	7 1/2
Montreal	54	65	.454	19
New York	49	69	.415	23 1/2

Western Division

Los Angeles	72	47	.605	—
Cincinnati	61	59	.508	11 1/2
Houston	57	64	.471	16
San Fran.	55	66	.455	18
San Diego	54	70	.435	20 1/2
Atlanta	42	76	.356	29 1/2

Wednesday's Results

Chicago 4, Pittsburgh 3.
Atlanta 9, Houston 6.
Montreal 12, Philadelphia 6.
San Diego 7, Cincinnati 4.
St. Louis 2, New York 0.
San Francisco at Los Angeles, rain.

Thursday's Games

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Philadelphia at Montreal.

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(Continued from Back Page)

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Observer

Secret Passion

By Russell Baker

NEW YORK.—A Washington woman suggests that the CIA's mantle of secrecy—or is it a shroud?—may be passing to the postal service. At a time when the national spy agency is conducting much of its business on Page 1, she points out, the mail business appears to be going underground.



Baker

Her complaint is that it's getting harder and harder not only to find a post office, but also to find anybody who will spill the beans about where the few surviving post offices are hanging out. I don't know about this, having taken an oath years ago to abstain from post offices, where, it seemed to me, the chief activity was refusing to accept things you wanted to mail because they were shaped wrong or wrapped in a manner offensive to the post office's taste.

It seems reasonable, however, that such post offices as remain would be reluctant to give away the secret of their whereabouts, for fear that if the boss finds out about them they will be closed down. At the rate the postal service is deteriorating, a few more years may leave us with nothing but a handful of renegade post offices which change locations night after night.

I am not one of those who deplore the dismantling of the mail system. For years the mail has rarely brought anything except advertising letters written by machines and notices that this or that enraged creditor intended to slander me throughout the commercial community as a deadbeat. Other provisions could easily be made for collecting the rare check which is now delivered by the postman, and most people who want to abuse me have long since switched to the telephone.

The woman has a point, however, about the infectious nature of secrecy. The CIA may have to tell all, but its purged passion for secrecy will slither off through the fog and infect some other organization. When I lived in Washington, for example, it was impossible to get the public school system to divulge your child's IQ test score.

The love of secrets, even of such triviality as this, seems to be part of the personality of institutions. It is intensely human, suggesting how strongly institutions tend to follow the human model. Children seem to be born loving secrets, and the generals, spy bosses, nurses, presidents and parents they grow up to love them with a passion even more intense.

President Nixon's downfall can be traced to his anger at having his secrets published, which led to the formation of the famous "White House plumbers" unit, assigned to stop the leaks. President Johnson so despised the loss of secrets that he occasionally reversed decisions which had been disclosed while still in the secret stage for the satisfaction of proving the tattletale wrong.

At a less cosmic level, everybody knows someone whose social standing rests on an uncanny power to ferret out other people's secrets—marital skulduggery, imminent disaster, midnight debauchery—and then keep them secret himself, prizes to be doled out in small packets of gossip in return for cocktails, introductions, invitations. To have a secret is to have power, but it is also fun. The odd thing is that large institutions like schools, hospitals and presidencies should have the human need for fun and a weakness for indulging it, no matter how absurd it makes them.

Understanding this, we are able to sympathize with the CIA as nosy wretches of every description frolic through that vast storehouse of secrets accumulated over 30 years. We can also understand why the post office might very well feel the temptation to keep its whereabouts a secret from common humanity. Perhaps the mysterious decline in postal service isn't really a decline at all, but an elaborate cover to conceal that the post office is going underground and taking the mail with it.



C.G. Cupic

Motorcyclist taking a turn at the unofficial track at Rungis.

The Daring Young Cyclists on Paris Fringe

By C.G. Cupic

PARIS (IHT).—The motorcycles roar between the warehouses, the riders taking a turn so sharply that they seem certain to spill. Then the cycles are righted and disappear on a straight almost a mile long. They are racing but there is no official timekeeper and no admission charge for the youths—as many as 10,000 in good weather—who watch.

This unofficial race is at Rungis, the wholesale market at the southern edge of Paris, where the pavement is taken over Friday nights by young cyclists on machines big and small—from 50-cubic-centimeter capacity to 1,200.

The interest at Rungis is on speed, but every weekend on the other side of Paris, cyclists use the dusty paths at the foot of Mont Valérien, near the French Resistance memorial, as a cross-country bike track.

At Rungis, bikers push their machines, reflexes and nerves to their limits. Most of them dream of becoming grand prix champions; Rungis is a first test. One or two of them make it to the national racing circuit every year, but very few reach the grand-prix races which accrue points for the world championship.

Some make suicidal runs where every bend and every straight could be the last. Lying low on their bikes they sometimes don't make it; they crash into unprotected walls, lamp posts or onlookers who gather around the most dangerous spots.

The toll is heavy. In the three years since bikers started going to Rungis, an estimated 20 have been killed and hundreds have had bones broken. The damage to the motorcycles is considerable, too. Many riders have had to hitch a ride home.

Medical assistance at Rungis is provided by Red Cross volunteers, a team of half a dozen paramedical staff equipped with an outdated ambulance and radio liaison to a neighboring hospital. They only intervene in light accidents; fully equipped ambulances are called for serious ones.

"We are here every Friday because they [the motorcyclists] accept us. They refuse help from the police," said Jean-Pierre, one of the Red Cross volunteers. "Since they are anti-institutional, they prefer to be taken care of by people who are helping because they care."

The police, who have a station next to the track, keep a low profile. Their attitude is: "Here they bother nobody" or "It's better here than in the city."

The bikers' previous gathering place was at the Place de la Bastille in the heart of Paris, but residents complained so much about the noise that the police forced them out.

The runs at Rungis are not banned but they are not authorized either. The fact that there are no suitable racing tracks in Paris and the absence of complaints make it possible for authorities to turn a deaf ear.

For Michel, who drives a 1,000-cc monster, "This is the only place where we can really test our machines or learn about high-speed driving. Also, here you don't get a ticket when you hit 200 kilometers an hour."

Others come to watch, like Charles, the owner of a 750-cc bike: "Although I like speed, I don't want to risk my life. I like to look around . . . maybe one day I'll try the track."

At Mont Valérien, the speeds and risks are lower because of the nature of the sport there—cross-country driving. It is the frequent acrobatic jumps over high mounds that make up the show at Mont Valérien.

The noise on the hillside is deafening but there are few residents and therefore few complaints. The land belongs to the French Army which has a communications center on the top of the hill but which ignores the bikers.

The police rarely go there and generally don't bother the bikers. As at Rungis, they prefer to leave them alone since they are away from the more populated areas.

Accidents are rare at Mont Valérien, and because of the low speeds riders are seldom hospitalized. In the past few years there have been only two deaths.

Alain, who goes there every weekend, said, "I like the ground for its variety and because it is near Paris. Other places—such as forests—are reserved for pedestrians and horseback riders. If we go there, policemen on bikes and horses chase us away. Here they leave us in peace."

PEOPLE: *Duchess of Windsor Seei Ban on a TV Series*

The ailing 81-year-old **Duchess of Windsor** has asked her lawyers to try to stop Britain's Thames Television company from making a $2.6-million series about her and her late husband. The company says it plans to begin filming the series based on the best-selling "King Edward VIII" by **Lady Frances Donaldson** next summer with **Edward Fox** as the king and **Joan Hackett** as **Mrs. Wallis Warfield Simpson**. The king abdicated in 1936 to marry Mrs. Simpson because church and state authorities ruled that a British monarch could not marry a divorcee. The couple, who took the title Duke and Duchess of Windsor, lived in self-imposed exile in France after their marriage. The duke died in 1972. The duchess lives in a 25-room house in Paris's Bois de Boulogne.

* * *

Bing Crosby, 73, returned to the stage this week after a five-month absence because of a back injury he suffered in a fall while taping a television special commemorating his 50 years in show business. He appeared at an outdoor arena in Concord, Calif., before an audience of 5,000 singing "I'm Dreaming of a White Christmas." Other numbers featured his son **Harry** on guitar and his daughter **Mary Frances**, a dancer. Crosby called the show "a trial run" before a tour that will take him and his family to Norway, Sweden and England. Earlier Crosby said he's "still a little limpy" from the accident but he'd already returned to the golf course. He had planned to work on his autobiography during his recovery but "when I finally got out of bed... I couldn't resist the lure of the fairway so the book-writing hasn't been moving very quickly."



Bing Crosby
. . . a littl

* * *

Mae West celebrated her 84th birthday Wednesday at a party at Chasen's restaurant in Los Angeles given for her by the producers of her latest movie "Sextet." The cake was a stand-up model of the voluptuous Miss West. Thirty of her closest friends—"mostly men," she said—were on hand.

* * *

An Irishman who tried to find out what a Scotsman wears under his kilt got a surprise. Witnesses said **James O'Connor** rushed up to **Peter Keaney** who was strolling beside London's River Thames and yelled, "I' to find out what yo under there." Keaney out his skean dhu (a dag at the top of the sock) O'Connor's arm. Keaney guilty to unlawfully wou Bow Street Court and g pended six weeks jail O'Connor will have to tradition which says that is worn.

—SAMUEL JU

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